

# *International Bank Note Society Journal*



**"Inflation in Paradise" ...page 6**  
*The inflation stamps of South Sumatra*

**Volume 40, No. 4, 2001**

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# I.B.N.S. Journal

Volume 40, No. 4, 2001

Editor, Steve Feller

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## President's Message

Dear I.B.N.S. Friends,

I am glad to inform you about a great goal I.B.N.S. achieved: on 30<sup>th</sup> Dec. 2001 our web site counter registered the visit of the 10,000<sup>th</sup> surfer! Our web-master Peter Rader installed the counter on July 14<sup>th</sup>. Until that date our site had a continuously increasing number of visits, more than 80 per day, and now we are close to reaching the average figure of 100 people each day!



Due to personal health problems I was not able to act on the needed improvements as per your feedback to our surveys. This personal problem stopped my activities for two months, but now, after a by-pass surgery, I am back in good shape, ready to start again in a short time. So please visit our web-site at: [www.IBNS.it](http://www.IBNS.it), or [www.IBNS.org](http://www.IBNS.org).

The year 2001 was a period of great satisfaction for our Society, especially the two Gala events. But I am proud also to announce the birth of a new chapter, in Austria, founded by Herr Brankovic, who gathered 32 members under the flag of an Austrian chapter. They are well-motivated and enthusiastic collectors, and the I.B.N.S. Austrian Chapter will debut sponsoring the 10<sup>th</sup> Annual Paper money Bourse in Vienna, thus creating a European Congress next Spring, in April. I will be glad to receive personally all I.B.N.S. dealers and collectors at the Vienna Bourse.

Now 2002 has seen the birth of the long-awaited European common currency, the euro. Many collectors are sad to see the disappearance of national currencies, but this is a big step forward for the continent. We believe the issue of euro bank notes is bringing new people to our hobby. There are a lot of citizens now paying attention to what they have in their wallets, not only in terms of value, but also in terms of meaning...

Sincerely,

Guido Crapanzano,  
I.B.N.S. President



## Editor's Column



Happy New Year 2002! The euro circulates and is doing well one week into its tenure. I have not yet held a euro bank note in my hand but am sure

that by my next message I will have.

This issue is my 48<sup>th</sup> as your editor and thus concludes twelve years of pleasure. During this time my hair has changed from brown to a more professorial white. I take this opportunity to thank, again, those who help behind the scenes to produce your *Journal*. Most of these people have been there for all of these twelve years. Joe Boling and Pam West have been with me for this duration as advertising managers. The men of Racine, Wisconsin, aka the Racine Committee, distribute your *Journal*. Thank Milan, Bob, George and the others when you see them. Jim Ketchum of Cornerstone Press prints our *Journal* in Hiawatha, Iowa. Carole Butz does heroic work as our layout/computer person. She is the publications expert at Coe College where I teach physics. She does a lot on our behalf! Sharon Sandford quietly and competently converts paper copy to digital format as the need arises. I also want to recognize our two regular columnists Fred Schwan and Ray (Rachel) Feller. Finally, I thank the multitude of authors, mostly from our society, who continue to amaze me with their prolific writing on subjects dear to us all.

We are lucky to have found such a great hobby. May you enjoy it in peace in 2002 which coincides with our 41<sup>st</sup> year as a society.

Sincerely  
Steve Feller, Editor

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By Chester L. Krause and Clifford Mishler  
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## Letters to the Editor

### Dear Editor,

Each year the C.C.C.C. looks forward to Joe Haenn's talk on the portraits of the Queen. It seems each year there are new portraits used on the notes of Great Britain's common-wealth nations.

When a central bank desires a new portrait, her majesty submits four photographs and they select one.

I recall when Bermuda was to have its first (and only ten pound note, one of the four portraits was the queen bareheaded and wearing the Navy jacket. Indeed, this is the most beautiful portrait of her that graces any bank note. Alas, Bermuda did not select that portrait, as it was felt to be too glamorous. During the last ten years the portraits have shown a more "mature Queen" and some have been less than flattering.

Bermuda has used five portraits of her majesty on their bank notes and the latest is the first with a smile. (20000).

The first of series 1952 shows her bareheaded on the 5 & 10 shilling



notes and on the 1 & 5 pound notes she wears a crown tiara. They remained the same for the notes of 1957 and 1966. The ten pound note of 1964 used the crown tiara, also.

The second series, the decimal notes of the Bermuda government, appeared in 1970 and she wore a multifaceted tiara on all of the notes. The \$1, 5, 10, 20 & 50.

The third series was the Bermuda monetary authority notes which utilized the same tiara on all of the notes, including the \$100 notes. Notes were issued in 1974, 1975, 1978, 1979, 1981, 1982, 1984, 1986, and 1988.

With the introduction of the \$2 note in October 1988, there was a change in the portrait, with some maturity and a more attractive woven tiara; and for the first time, the portrait was full face. This was continued on all denomination of the issues of 1989, 1992, 1993, 1995, 1996, 1997 and 1999. The fourth portrait was well accepted.

In the year 20000 there was a dramatic change in the Bermuda notes for security reasons. The portrait showed her majesty smiling and a new tiara with a central sapphire adorned the full face portrait. This was the fifth portrait and appears on the \$2, 5, 10, 20, 50 and 100 notes.

Queen Elizabeth II will have her 50th anniversary in 2002 and I



suspect a new portrait will be utilized for her "Jubilee."

We trust it will be "mature and flattering."

Dr. Nelson P. Aspen,

I.B.N.S. #3341

420 Owen Road

West Chester, PA 19380-4321

### Dear Editor,

Kindly find enclosed some interesting information that was published in the new *Standard Catalog of World Paper Money Volume III Modern Issues*.

I found some mistakes in the Lebanese issues as follows:

P-58	25 livres	1-1-1952 1-1-1953 (reported not confirmed)
P-61c	1 livre	1978 (reported not confirmed)
P-62c	5 livres	1978 (two dates: 1-2-1978 and 1-4-1978)
P-62d	5 livres	1988 (reported not confirmed)
P-63e	10 livres	1978 (two dates: 1-2-1978 & 1-4-1978)
P66b	100 livres	1978 (date confirmed)
P-67e	250 livres	1987 (date should be listed as 67e because it was issued without control serial number)
	250 livres	1986 (two issues: with control serial number and without control serial number.
NEW	5000 livres	1999 Like P78 but smaller size and new sign.
NEW	50,000 livres	1999 Similar to P73—now with holographic silver strip at left, new signature at left.
NEW	10,000 livres	1999 Similar to P74—now with holographic silver strip at left, new signature at left.

This information has been confirmed. I hope I have been of some help to the world paper money collectors.

Best regards,

Sami Maarawi, I.B.N.S. #8110

Riad El Solh

P.O. Box 11-0228

Beirut 1107 2020 Lebanon



## 2002 Paper Money Shows

- February 10, 2002**  
**London Paper Money Fair**  
London, United Kingdom
- February 21-24, 2002**  
**Long Beach Coin and Collectibles Expo**  
Long Beach, California USA
- February 28, 2002 - March 3, 2002**  
**8th Annual**  
**Chicago Paper Money Exposition**  
Rosemont, Illinois USA
- March 7-9, 2002**  
**ANA National Money Show**  
Jacksonville, Florida USA
- March 14-17, 2002**  
**Strasburg Stock, Bond**  
**& Currency Show**  
Lancaster, Pennsylvania USA
- March 22-24 2002**  
**Baltimore Coin &**  
**Currency Convention**  
Baltimore, Maryland USA
- March 31, 2002**  
**SCDAA Stamp, Coin,**  
**Banknote & Phonecard Fair**  
Petersham (Sydney), Australia
- April 5-7, 2002**  
**27th Chicago International Coin Fair**  
Rosemont, Illinois USA
- April 13-14, 2002**  
**Papermoney-Maasticht 2002**  
Valkenburg, Netherlands
- May 16, 2002**  
**London Paper Money Fair**  
London, United Kingdom
- June 6-8, 2002**  
**Long Beach Coin and Collectibles Expo**  
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- June 14-16, 2002**  
**26th International Paper Money Show**  
Memphis, Tennessee USA
- June 30, 2002**  
**SCDAA Stamp, Coin,**  
**Banknote & Phonecard Fair**  
Petersham (Sydney) Australia
- July 7, 2002**  
**London Paper Money Fair**  
London, United Kingdom
- July 31-August 4, 2002**  
**ANA Summer Show**  
New York City, New York USA
- September 1, 2002**  
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London, United Kingdom
- September 12-15, 2002**  
**Strasburg Currency and**  
**Stock and Bond Show**  
Lancaster, Pennsylvania USA
- September 21-22, 2002**  
**III Buenos Aires Convention**  
Buenos Aires, Argentina
- September 26-28, 2002**  
**Long Beach Coin and Collectibles Expo**  
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- November 8-10, 2002**  
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**Paper Money Convention - PCDA**  
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# "Inflation in Paradise"

## The inflation-stamps of South Sumatra

by H. Ramkema and Hans P. van Weeren

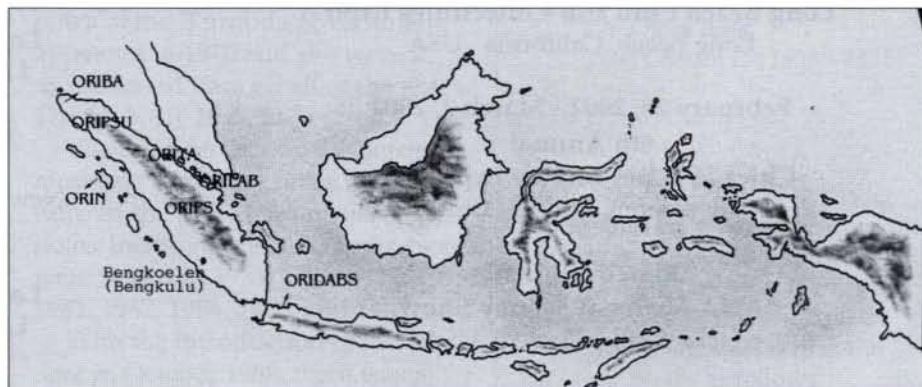
Recently, someone sent to Mr. Ramkema a photocopy of a sheet of twenty 25 rupiah "segel-inflasi" (inflation stamp) for approval as Mr. Ramkema had published the "Catalogue Revenues, Japanese occupation of the Netherlands Indies 1942-1945 and Administration Republic of Indonesia 1945-1949" (Philatelic Society Dai Nippon, the Netherlands, August 1999). This is known to be the first in depth inventory of the fiscal stamps and seals of Indonesia from the 1942-1949 period. The sender assumed that the "segel-inflasi" could be fiscal items but this was not the case.

Mr. Ramkema realized that he had seen the "segel-inflasi" before. In the Dai Nippon auction of June 7, 1988 there had been offered "Interim Sumatra, five different varieties of the R 25 "segel-inflasi"; each on a bank note of 25 rupiah of the NRI." NRI means Negara Republik Indonesia (State of the Republic Indonesia).

Shortly after the photocopy of the sheet was brought to his attention, a few "segel-inflasi" stamps were offered at the auction of the APPI, the Indonesian Stampdealers Association and Mr. Ramkema acquired one of the lots.

He decided to contact Hans P. van Weeren whom he knew as an active collector of bank notes of Indonesia, specializing in the period of the Indonesian revolution (1945-1949).

Hans van Weeren told him that he is currently preparing a series of articles about "Banknotes in Paradise." This is intended to be a series about the bank notes of the Indonesian revolution and the rebellious movements against the central government in Jakarta for *The*



Map of Indonesia and Sumatra with the town of Bengkulu.

*I.B.N.S. Journal*. He suggested to Mr. Ramkema to join their efforts by starting his series on this particular subject of the "segel-inflasi"-stamps.

So we combined our information for the publication of an article for both *The I.B.N.S. Journal* and for the Dai Nippon society in the Netherlands.

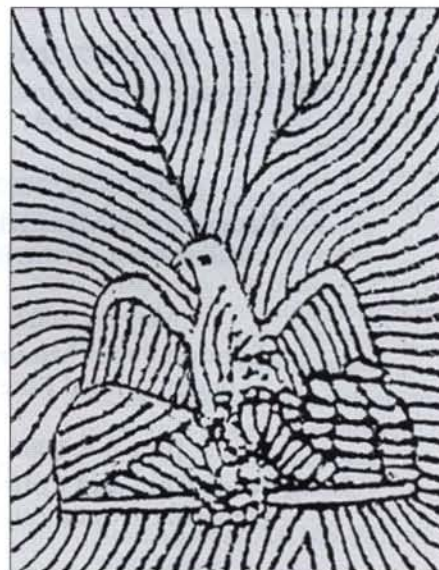
In October 1986, Hans van Weeren visited the retired drg. (dentist) Mohammed Isa at his home in Jakarta. Dr. Isa was the military governor of South Sumatra responsible for the issue of the "segel-inflasi" -stamps.

Both the 5 rp and the 25 rp depict a lakeshore with a palm tree and on the background a mountain with clouds. The text reads: "Segel-inflasi R 5.- (or R 25.-) Rep. Indonesia, daerah mil. istimewa Sum. Selatan" which means: Inflation stamp, 5 (25) rupiah, Republic of Indonesia, special military district of South Sumatra.

Dr. Isa informed him that his staff had prepared both a 5 rupiah and a 25 rupiah "segel-inflasi" to control inflation. Especially, the number of the (red) 25 rupiah Bukittinggi notes dated January 17, 1948 (PS 191a) in

circulation caused rapid inflation. Those notes were called "the falling airplane," as the note depicts two airplanes amongst other means of transportation.

Thinking about a method to control inflation he remembered that he had once read about a measure somewhere in Europe, in what he thought to be either Hun-



Picture of the underprint, a rising bird in line-design. Dimensions: 24x34 mm.





5 rupiah "segel-inflasi" on 5 rupiah Bukittinggi, blue dated 17.8. 1947 (PS 185). Inset at right is a 25 rupiah segel-inflasi (see page 8).



gary or Greece, where they used printed stamps to control circulation.

He therefore ordered the printing of the stamps (on the available thin copying paper) and announced that the old notes could be handed in for exchange during a certain period of time. The intention was that one could hand in two notes in return for one note with a

"segel-inflasi," bringing thereby the number of notes in circulation down by 50 %.

He had saved some unissued stamps of both the 5 rupiah and the 25 rupiah "segel-inflasi." He took a copy of both "segel-inflasi"-stamps from a sheet he had and gave them to Hans van Weeren as a courtesy. Dr. Isa also had saved some black 50 and black 100 rupiah Bukittinggi-notes (PS 194 var. nl and PS 195c). He mentioned that those notes were locally printed

in Djambi. This was done because it had then become impossible to distribute notes from Bukittinggi since the Dutch gradually had regained control over the cities and roads on Sumatra (apart from Aceh) and the republican forces were forced to retreat to the more remote areas.

Dr. Isa stated that, due to rapid inflation, the 5 rupiah "segel-inflasi" was never issued. However, on the listing below there are several 5 rupiah "segel-inflasi" which to us appear to be correctly issued notes. As the printing of the olive-green 5



5 rupiah "segel-inflasi" on 5 rupiah Bukittinggi, green, dated 1.1. 1948 (PS 189 a).



Three times 5 rupiah "segel-inflasi" on 5 rupiah Bukittinggi, green, two red serial numbers (PS 189b).



5 rupiah "segel-inflasi" on 5 rupiah Tandjungkarang, dark-purple, black serial number and seal (PS 387 b).





25 rupiah "segel-inflasi" on 25 rupiah Bukittinggi, red, black serial number, "the falling plane" (PS 191 a). Inset at right.

rupiah "segel-inflasi" shows major differences (especially in the dark-red to gray-brown underprint) it is quite possible that the stamp was indeed issued (possibly locally) as in those turbulent days many things did not go according to procedures. It is also possible that Dr. Isa simply



may not have remembered correctly what happened.

The red 25 rupiah "segel-inflasi" also show major differences, especially in the yellow underprint.

There are unissued stamps around, entire sheets at times. It is

therefore possible that "segel-inflasi" from remaining stocks were used in a later stage to add (collector) value to notes which would otherwise not have had great significance as the notes without the stamps often were either not interesting or badly damaged.

It is possible that this was done with both the listed 250 rupiah and 500 rupiah notes from Bengkulu (PS



Three times 25 rupiah "segel-inflasi" on 25 rupiah Bukittinggi, red, black serial numbers (PS 191 a).



25 rupiah "segel-inflasi" on 25 rupiah Pendopo black, dated 17.1. 1949 (PS 355).



25 rupiah "segel-inflasi" on 5 rupiah Bukittinggi, green, one red serial number dated 1.1. 1948 (PS 189b).



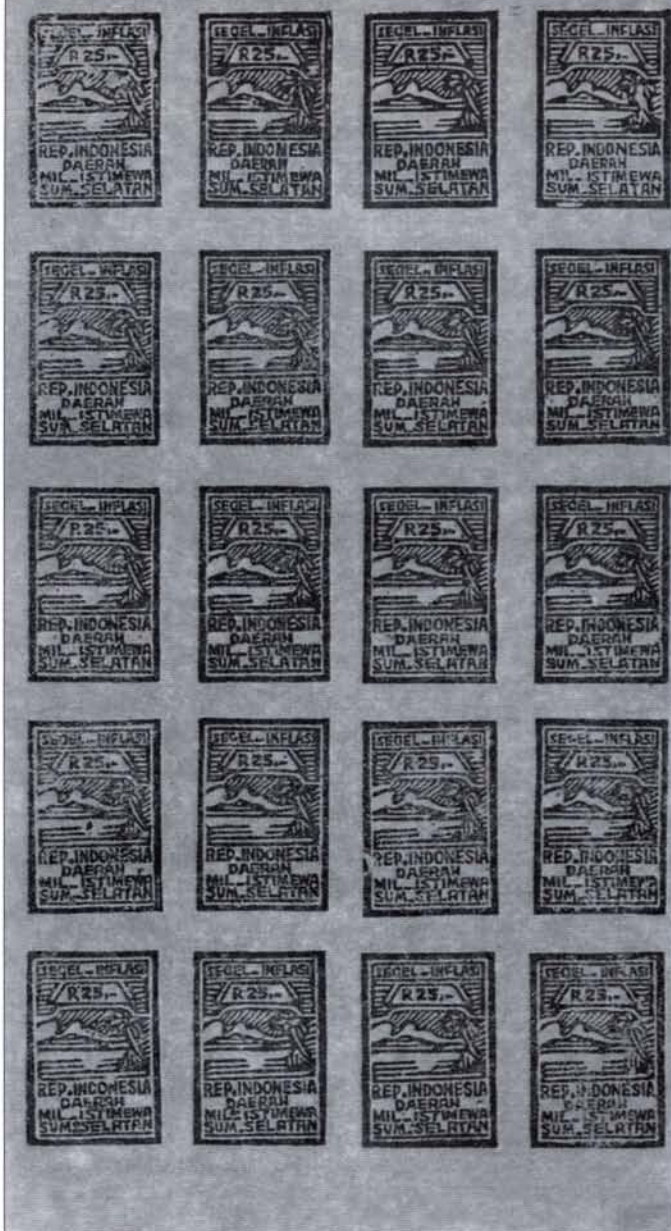
25 rupiah "segel-inflasi" on 250 rupiah Bengkulu, red dated 1.6. 1947 (PS 163).



25 rupiah "segel-inflasi" on 500 rupiah Bengkulu, red dated 1.6. 1947 (PS 164 a).



023921



Sheet of twenty  
25 rupiah "segel-  
inflasi," sheet  
number 023921.

163 and PS164a), the two notes listed with each three "segel-inflasi" stamps and both listed 5 rupiah notes with a 25 rupiah "segel-inflasi" stamp affixed.

On the other hand, David August mentions in his 1979 article that Dr. Isa was residing in Bengkulu when issuing the "segel-inflasi." We believe that the "segel-inflasi" issue took place in 1949 on notes issued in

### Listing of notes with "segel-inflasi."

1. 5 rupiah "segel-inflasi", olive-green with dark-red to gray-brown underprint (a rising bird).

#### Handjaja Pick

- |      |           |  |
|------|-----------|--|
| H nl | PS 410 nl | Stamp on PS 185<br>5 rupiah Bukittinggi, blue, dated 17.8. 1947  |
| H nl | PS 410 a  | Stamp on PS 189 a<br>5 rupiah Bukittinggi, green, two, red, serial numbers, dated 1.1. 1948  |
| H nl | PS 410 a  | Stamp on PS 189 b<br>5 rupiah Bukittinggi, green, one, red, serial number, dated 1.1. 1948   |
| H nl | PS 410 b  | Stamp on PS 192 c<br>5 rupiah Bukittinggi, brown, yellow, unpt., red serial number, dated 1.4. 1948  |
| H nl | PS 410 b  | Stamp on PS 192 d<br>5 rupiah Bukittinggi, brown, w/o unpt., red serial number, dated 1.4. 1948  |
| H nl | PS 410 c  | Stamp on PS 387 a<br>5 rupiah Tandjungkarang (Lamong), light purple, red serial number and seal (and additional Kroë-postmark) dated 1.6. 1948 |
| H nl | PS 410 c  | Stamp on PS 387 a<br>5 rupiah Tandjungkarang (Lamong), dark-purple, black serial number and seal, dated 1.6. 1948                              |

2. 25 rupiah "segel-inflasi," red on light-yellow underprint (possibly the same rising bird as shown on the underprint for the 5 rupiah "segel-inflasi" )

#### a. Stamps on 25 rupiah bank notes

- |          |          |  |
|----------|----------|--|
| H 527    | PS 411 a | Stamp on PS 191 a<br>25 rupiah Bukittinggi, red, red serial number dated 17.1. 1948                  |
| H 527    | PS 411 a | Stamp on PS 191 a<br>25 rupiah Bukittinggi, red, black serial number, dated 17.1. 1948 <sup>a)</sup> |
| H 527 nl | PS 411 b | Stamp on PS 191 d<br>25 rupiah Bukittinggi, black, dated 17.1. 1948 <sup>a)</sup>                    |
| H nl     | PS 411 c | Stamp on PS 355<br>25 rupiah Pendopo (Lintang IV Lawang), black, dated 17.1. 1949.                   |

#### b. Stamps on other denominations than 25 rupiah

- |      |       |  |
|------|-------|--|
| H nl | PS nl | Stamp on PS 189 b<br>5 rupiah Bukittinggi, green, one red serial number, dated 1.1. 1948 |
| H nl | PS nl | Stamp on PS 163<br>250 rupiah Bengkulu, red, dated 1.6. 1047                             |
| H nl | PS nl | Stamp on PS 164 a<br>500 rupiah Bengkulu, red, dated 1.6. 1947                           |

<sup>a)</sup> There are many varieties in the numbering known for this note. They will be discussed in a forthcoming article in this series. The authors are aware of the existence of the "segel-inflasi" stamp on most of the known varieties.

<sup>aa)</sup> This note is mentioned in Pick, but not seen by the authors

3. Unissued remainders of the 25 rupiah "segel-inflasi."



1947, 1948 and 1949.

The "segel-inflasi" bank notes are listed in two catalogues. In "Pick" – numbers PS 410 and PS 411. The "note" with PS 412 refers to these notes, not to PS 412.

In the "Katalog Uang Kertas Indonesia" the 25 rupiah "segel-inflasi" is listed under number H 527.

In the box at right we list the notes known to us so far.

As mentioned before, Dr. Isa gave an unissued 5 rupiah and 25 rupiah "segel-inflasi" to Hans van Weeren in 1986, both cut from sheets he had in his possession. The sheet of twenty stamps mentioned in the first lines of this article was numbered 023896. Illustrated is a sheet of twenty stamps numbered 023921. Mr. Ramkema has recently acquired a sheet of eight numbered 023922.

It is possible that the "segel-inflasi"-stamps were only printed in sheets of twenty.

The authors have not seen recently sheets of the 5 rupiah "segel-inflasi".

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## Czechoslovakian Gasoline Scripts

by Ladislav Klaus, #3366

This past October I visited a paper money dealer in Brno, Czech Republic. While I was looking through his stock, I noticed that he had some gasoline script for sale. Immediately I remembered my first visit of Czechoslovakia, after the fall of communism, in the summer of 1990. At that time I used these script notes myself, so when I saw them being offered for sale I could not resist and I bought them.

When I returned home, I started to look through my picture albums, diaries and other memorabilia I collected in the past two decades from my numerous overseas trips. Bingo, I was able to find some information, regarding these scripts.

I started to plan my trip in early May 1990, at that time I was required to obtain a Czechoslovak tourist visa. The fee for the visa was US\$ 16.00. Also, I was required upon my arrival to exchange DM 30.00 (at that time equal to US\$ 16.00) per day of my stay. This was a practice introduced by the communist government to get some "hard" currency from the "western" tourists.

By the time I reached the Czechoslovak border on May 25, the visa was no longer required and the mandatory exchange of currency was suspended. The exchange of foreign into local currency was done at the border as a service to the tourist. But it still had one glitch. Tourists could exchange DM 30.00 per day or maximum of DM 150.00 (US\$ 80.00) at the official exchange rate of US\$ 1.00 = approx. 16.50 Kcs. Anything above the initial rate was exchanged at the rate of US\$ 1.00 = approx. 25.25 Kcs. What a difference!

When the borders freely opened to foreign tourists, in Czechoslovakia there were very few gas stations offering unleaded (natural) gasoline. The capitol, Prague had only three gas stations, having this kind of product. The rest of the country was not any better off. During my stay I visited my relatives in Ostrava (Northern Moravia). When we visited near a nearby city of Opava, the gas tank in my car was about half way full. The only place I could purchase gasoline script was in the bank or in the government owned

Podat osobní ..... Měhradní val. potvrzení z N \* 600105 Počet dnů .....  
 Personalausweis ..... Zahl der Tage .....

Zájemci o výměnu (prodej) dovážejících hodnot  
 Vermerke über den Austausch (Verkauf) der eingeführten Werte

Datum	Měna a částka Währung und Betrag	Druh Art	Kto Kto	Potvrzení směny bestätigung der Währungsum- rechnung	Gleich polický Festsumme
30. X. 1990	USD = 50,--	8. 50	benzin Super	SMENÁŘSKÝ	603
11. 6. 1990	USD = 50,--	8. 50	benzin Super	SMENÁŘSKÝ	603
18. 6. 1990	USD 60,--	8. 60	benzin Super	SMENÁŘSKÝ	603
18. 6. 1990	DEM 20,--	8. 20	benzin Super	SMENÁŘSKÝ	603

Ověřil a připsal  
 Amtlich Vermerkt

88 - 100m 7/74 etc 3305

Each money exchange was tracked and recorded by the government officials to your record. Once you reached the maximum of DM 150 (or equivalent), then you were eligible to get a better exchange rate.





I received 30 TUZEX Korun (similar to these) back as change (P: FX22 and FX23). The 30 TK was equal to US\$ 3.40.

travel bureau CEDOK. Since we passed the Commercial Bank (Komerční banka) building, I decided to purchase gasoline scripts there. What an adventure! The scripts were sold in the denomination of 10 liters (about 2.5 US gallons) only. The price per 1 liter of unleaded gasoline was 8.00 convertible (TUZEX) Korun. I had a US\$ 50 American Express traveler's check, which I exchanged at the official rate of US 1.00 = 8.81 convertible (TUZEX) Korun. It meant, that I was able to get 50 liters worth of gasoline scripts and some (TUZEX) Koruna in change. (Pick Catalog: Czechoslovakia P-FX22 and FX23).

After I purchased my gasoline script, I was ready to refuel my car. Unfortunately, I was only able to locate one gas station in Opava, which was selling the unleaded gasoline. There were many cars lined up to purchase this gasoline and I estimated the wait was about two hours. I decided to continue my journey. The next day I left for Prague. I took the northern route on the secondary roads. In the middle of the journey I noticed that my gas tank was only a quarter full. There

was no sign of a gas station selling unleaded gasoline in the nearby area. I started to panic. I looked at the brochure which I picked-up automatically in the bank. It listed a few selected gas stations and almost all of them were located on highway D1 from Praha to Bratislava. I had to leave this scenic route and make a long detour across eastern Bohemia to get on the highway. An hour and half later I reached the highway and found my rescue.

But the fun was not over yet. My next question was: "How much

gasoline I should pump into my car"? Since I had a rental, I was not exactly sure how big the gas tank was. The gasoline I could pump was in multiples of 10 liters. For example, if I needed 23 liters I had to use 30 liters worth of scripts. The gas station would not give me change back. At the price of 90 cents per liter (US \$ 3.50 per US gallon), it would be a big tip, which I refused to pay. Later I learned that **some** gas stations **might** issue you a handwritten credit note for the unused balance. It was done on a "how I

Bank receipt for purchasing scrips for 50 liters of unleaded gasoline.

STÁTNÍ BANKA ČESKOSLOVENSKÁ		TUZEX		Položka deníku č. 602	
Komerční banka, pobočka Opava					
pobočka	Symbol dev. st.	Číslo cest. průkazu			
Opava/Na	168/144	051520474			
NÁKUPNÍ ODPOČET devizových prostředků					
ve dne		jméno	Číslo valut. potvrzení		
30.5.1990		Klaus	náhradní 600 105		
Měna	Valut	Seky	Kurz	Kčs	Číslo
USD	4,59	-	8,81	40,44	
mon. odměra				10,44	
American Express Travellers Cheque					
- viz odpočet č. 653045					
				30,-	
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>POKLADNA</b>  <b>KB OPAVA</b>  <b>30. V. 1990</b>  <b>821</b> </div>					



like you" bases. At that time the national company Benzina had a monopoly on gasoline sale, but the redemption of the credit note was limited only to the particular gas station from which you made the original purchase and you had to have lots of luck.

According to my diary, the usage of gasoline scripts started sometime in mid or late 1980's during the

communist regime. Like almost every commodity, the price of gasoline was subsidized. Unfortunately foreigners, mostly from (then West) Germany and Austria were driving across the border to Czechoslovakia and were purchasing cheap gasoline. The inability of proper planning and poor production habits during the socialist economy created a shortage of gasoline. On

the other hand, it gave the government an excuse to charge foreigners a higher price for gasoline using special script, which could be purchased at the very inconvenient exchange rate. This practice carried over to the new regime and ceased in early the 1990's.

In my collection I have three different types of the gasoline script:



TYPE A

TYPE A: (MOST LIKELY USED BY VISITORS FROM THE "SOCIALIST COUNTRIES")

Denomination	Color	Underprint	Size	Series	Numbers
50 liters of Diesel Fuel	Gray	None	145x75 mm	w/o	red, 8 digit



TYPE B: 10 liters of "Special" grade gasoline



TYPE B: 10 liters of "96 Octane" gasoline



TYPE B: 10 liters of Diesel Fuel



## TYPE B: (FOR THE "WESTERN" TOURISTS)

Denomination	Color	Underprint	Size	Series	Number
10 liters of Special	Dark green	Lt green, pink	135x75 mm	C	red, 8 digit
10 liters of 96 Octane	Brown	Tan, green	145x75 mm	C	red, 8 digit
10 liters of Diesel Fuel	Dark blue	Blue, tan	135x75 mm	C	red, 6 digit



TYPE C

## TYPE C: (AFTER THE FALL OF THE SOCIALIST CZECHOSLOVAKIAN GOVERNMENT)

Denomination	Color	Underprint	Size	Series	Number
10 liters of Unleaded	Black	Pink, tan	145x75 mm	A	red, 8 digit

The State Securities Printer (*Statní Tiskárna Cenin*) of Prague printed all script. They have a uniform design and are printed on one side only. In most cases the issuing agent stamped the back side of the script. Once the script was redeemed, the

gas station stamped the front, so it could not be used again.

Now many bank note collectors are asking the question: "Should these script be considered as paper money"? Yes, to a certain point. These scripts are actually certificates

of the right to receive something. Even, if the usage is limited to a certain product, they can be linked to the Foreign Exchange Certificates category, which is slowly gaining popularity with paper money collectors.

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# United Nations Counterfeits of the North Korean 100 Won Bank Note

by Herbert A. Friedman, I.B.N.S. #4374

Most readers of this *Journal* are aware that the United Nations forces in Korea produced three safe conduct leaflets in the form of 100 won notes during the Korean War. I first wrote on the subject of these bank note parodies in the *I.B.N.S. Journal*, Volume 23, Number 1, April 1984. Safe conduct passes were prepared that bore the signatures of Generals Matthew B. Ridgway, Mark W. Clark, or James A. Van Fleet, with propaganda text and a promise of good treatment aimed at the North Korean and/or the Chinese Army.

Recently the subject of counterfeits of this same North Korean 100 won bank note (Pick 11) came up in conversation with several Special Operations personnel who took part in the program to send agents and guerrilla bands behind enemy lines during the Korean War. Although parts of the project are still classified, it seems safe to talk about some of the aspects that have become public knowledge in the 50 years since the end of that "police action."

We could fill this entire journal reviewing the war and the units that were formed and authorized to fight it. Suffice it to say that on 25 June 1950, the North Koreans attacked southward with 93,000 troops and 100 Russian-made tanks. The US and UN forces were pushed back to the southern tip of the peninsula before the tide turned and General MacArthur's brilliant maneuver at Inchon harbor sent the enemy into retreat. During all this time units of unconventional warfare were being trained and armed to go behind enemy lines to harass their supply lines and tie up their troops.

In 1951 the 8<sup>th</sup> U.S. Army authorized Plan Able. The mission state-



Above is a safe conduct leaflet of a type now being dropped over North Korean and Chinese troops opposing you. As indicated, it is a pledge of good treatment on our part to those of the enemy who can break away from Communist supervision in their units and come over peacefully. Other leaflets instruct such enemy troops, for their protection and yours, to: Desert their units at night; destroy their weapons; come over to our lines in daylight and along main routes or open country; come with their hands up and fingers extended. Air and ground loudspeakers repeat promises of good treatment. Word as to the type of treatment actually received gets back rapidly and largely determines whether the next man fights or surrenders. Therefore YOU can help YOURSELF by giving enemy troops every reasonable opportunity to surrender and by feeding them, treating them well and allowing them to keep their personal property. REMEMBER, the more of them who give themselves up, the less you will have to fight.

A U.S. bank note parody signed by Van Fleet.

ment read, "To establish in Korea, the cadre of partisan organizations that will perform covert-type missions of sabotage and intelligence, and be capable in organization and training so that, when supplied on a large scale, it may be expanded into large forces that can be employed in conjunction with a major effort of UN forces." At about the same time the Eighth Army authorized a unit with the innocu-

ous name "G-3 Miscellaneous Division." "G3" is the general staff title for "operations." The unit was to be responsible for the planning, training, and support of unconventional operations.

On 10 December 1951 the 8240<sup>th</sup> Army Unit (AU) was activated. In January of 1952 the Combined Command Reconnaissance Activities, Korea (CCRAK) was activated. This was actually a cover name for





Face and back of U.S. Parody 100W signed "Ridgway."

the classified designation, "Covert, Clandestine, and Related Activities - Korea." The unit was a combined (multi-service) command, with the United States Army Far East Command (FECOM) G2 (Intelligence Section) in overall control, and with the United States Air Force and the Central Intelligence Agency as subordinate partners. Most of the partisan warfare units came under the command or control of these two organizations. Within these units there were operational areas called wolf packs, unconventional warfare groups in sections, task forces, and even small groups called "donkeys," "white tigers," or "rabbits." There have been several books written on this subject and interested readers can search them out. I recommend Colonel Michael E. Haas's books *Apollo's Warriors*, Air University Press, Maxwell AFB, Alabama, 1997, and *In the Devil's Shadow*, Naval Institute Press, Annapolis, Maryland, 2000.

There was a need for currency by the agents being sent north. The need was so great that an official military document exists that encouraged criminal actions on the

part of U.N. partisans. The title of the document is "Guerrilla Operations Outline," — dated 11 April 1952. It was a standard operating procedure for the independent units that took part in guerrilla and partisan military operations behind the enemy lines in North Korea. The 4-page memorandum was sent from Headquarters, Far East Command Liaison Detachment (Korea) to the commanders of the "wolf packs" in the field. It is signed "J. Y. D. Vanderpool, Lt. Col. Artillery, Officer in Command." Vanderpool is identified as a CIA agent by some sources. Section 11 is entitled "North Korean Currency." The author says, "Due to the large requirements for North Korean currency and the limited resources available, commanders will encourage bank robberies and other suitable means of procuring this currency." There was an easier way to acquire the funds needed to operate behind the lines: United Nations forces simply counterfeited the money of North Korea.

An agent who dispersed the bank notes told me, "I don't know who did the actual forging, South Korea

or the United States, but forged North Korean 100 won notes were used to supply agents sent by the U.S. or South Korea into North Korea. The fake won would arrive in neat 10,000-won bundles. The quality of the paper, texture, engraving, and printing was excellent, and it was difficult to distinguish the forgeries from genuine notes. However, the genuine North Korean notes were usually printed slightly off-center, whereas the forgeries were perfectly centered; the forgeries were too good! This became known to North Korean intelligence, and resulted in the loss of several agents. Every time I received such notes for an agent we would fold every bill and check the centering to make sure our agent carried only bank notes that looked genuine. We dumped the won into our classified trash burner. We would spin the money inside the drum (complete with its charring) until the notes lost their new look." In further discussions he stated, "We gave our agents about two or three thousand won in 100-won notes because any more would raise suspicion. We also issued them penicillin (from Japan), pre-WWII





Face and back of the 100 won note forged by the U.S.

Japanese silver 1-Yen pieces, several 1-ounce gold bars, and three to four large well-worn gold rings."

Another source told me that, "the notes were received in bundles, and at least some of them were distributed by agents sent into North Korea aboard USAF crash rescue boats. I recall talking to members of the boat crew who said that they used to sit around in a hut on Cho-do Island during the slow periods, rubbing the counterfeits with coffee-stained fingers so they would look used." Cho-do Island is located just off North Korea's western coast. It was a primary base for agent insertion, airborne and crash boat operations 100 miles behind enemy lines.

One of the officers of the boat crews who took the agents north told me that the counterfeits were received in "bales." He said that they were used in a dual operation, both to distribute in North Korea in an attempt to destroy their economy, and to be used by U.N. agents behind enemy lines. He said that in some cases the agents were resupplied with additional counterfeit currency when they spent the supply they had brought with them. He added that the UN also counterfeited various documents such as

military leave papers, travel permits, train tickets, and even prescriptions for drugs. He said that the source of all these items was a printing plant in Japan. This latter part of his story is reinforced by a comment from Patrick J. Kiger who wrote part of "Inside the CIA" for the Discovery Channel. He said, "During the Korean War, the CIA created convincing forgeries of Chinese military documents and managed to slip phony orders into the Chinese command network to confuse soldiers."

In *Apollo's Warriors*, author Haas says "The enemy's economy and monetary systems are legitimate targets of war, a fact not lost on Mr. Nichols' imagination (a reference to Donald Nichols, an American commander of unconventional warfare detachments during the Korean War). The wily commander had the boats under his operational control take bundles of forged currency to North Korea for agents to distribute it."

In *The Devil's Shadow* Colonel Hass goes on to say, "Far East Command turned to its commercial quality printing presses to print the required counterfeit money." It is not stated anywhere in print, but it is my understanding that the printing

presses of a well known military newspaper were used to produce the counterfeit bank notes.

There is the possibility that the counterfeits were not prepared specially for the agents. I have been told that early in the war such counterfeits were made to drop over North Korea to destroy their economy, but government officials in Washington vetoed that plan. The 1st Radio Broadcasting and Leaflet Company (1st RB & L) was rapidly mobilized and sent to Far East Command in July 1951. It had the responsibility of preparing strategic propaganda. There is a persistent rumor that the 1st RB & L Group prepared both 100 won and 1000 won notes for an operation that was later aborted. If that is true, then the bank notes might have been stockpiled in a warehouse, quite coincidentally ready for use when the need arose. I heard this rumor from two officers, one a U.S. Army Ranger attached to Task Force Scannon. He had used the counterfeits but knew little about their origin and believed they had been forged in Korea somewhere along the East Coast.

Interested readers may contact the author at 734 Sunrise Avenue, Bellmore, NY, 11710, or at Bertf@webtv.net



# Croatia: What's in a Name?

by Farid Salem, I.B.N.S. #6656

This is the story of how a currency name came about and brought with it political and economical implication. On Statehood day, May 30, 1994 the Croatian dinar was replaced with the Kuna, the new monetary unit of the Republic of Croatia. Any change of currency always represents an important event in society and national economy, and it often has political implications as well. All these aspects are particularly enhanced in a young state such as the Republic of Croatia, because money is often of an extreme importance for all countries. Money is the foundation of the national economy, but also the mark of national sovereignty and it mirrors the state which issues it. The symbolic role of money is one of its essential characteristics, and the name of the currency is its salient feature. This is why the public gives rise to lively, often even unduly acrid discussions, and many, most varied and, occasionally, even old names are suggested. Obviously, such discussions like any others that momentarily excite a society, can also be used and even abused in the political struggles under way in such a society. The fact that this has also been the case in Croatia is not at all unusual. As a matter of fact, since the independence of the Republic of Croatia this has occurred no less than three times.

In 1991, the monetary issue came to a head. Dependence on the Yugoslav dinar meant dependence on Belgrade, and seven decades of painful experience with Belgrade's financial policy were quite enough. At that time a very lively discussion developed about the name of the new currency. Different suggestions and proposals were put forward:

banica and novcic as one hundredth, nin-gvozd, hrvatica, trastika, kruna, jadrano-otok, harstzir and many others.

On August 16, 1991, the president of the Republic appointed a commission to prepare the concept of the monetary system and for the bank notes of the Republic of Croatia. The commission was headed by the late Prof. Marijan Hanzekovic, Ph.D., the first Minister of Finance of Croatia and the man who deserves the greatest credit for the development of the Croatian monetary system. The commission opted for the Croatian dinar with no division into one hundred smaller units. Owing to time pressure, it was not possible to select the design by public and official competition, and this job was simply entrusted to Zlatko Jakus, renowned Swedish designer of Croatian origin. The bank notes were also printed in Sweden (Tumba Bruk) in denominations of 25, 100, 500 and 100 Croatian dinars; smaller 1, 5 and 10 dinar notes were printed by Zrinski Works in Cakovek. The conversion was eventually completed by the end of 1991.

Of course, the question also arose why the new Croatian currency in circulation, as the symbol of attained true sovereignty and economic independence, was named the Croatian dinar, homonymous with the odious Yugoslav dinar, symbol of a rule which economically and financially squeezed and drained Croatia, the Croatian people and Croatian natural resources for seventy years.

There were two answers for this question. The first one was neutrally practical. The two dinars were converted in a ratio of one to one; as a divorce of a poor marriage still leaves many time-consuming

division processes and settlements, it was very desirable to make them easier in purely technical terms. The Croatian dinar inherited many malaises of its predecessor, and there was little hope that it would heal quickly, particularly in the conditions prevailing at the time. It was thought, once the conditions were ripe for a sound and genuinely worthy Croatian currency, the Croatian dinar would be converted at a rate which would best suit the country taking into consideration the anticipated inflation, and the new currency would be given a name that will have nothing to do with the odious past. This is why the commission decided, as early as August 30, 1991, to replace at the appropriate time the Croatian dinar, considered to be temporary currency, with the Croatian crown, divided into hundred smaller units called banica. With the crown Croatia would join the company of Scandinavian countries- Denmark, Sweden, Norway and Iceland, as well as Estonia and the then still extant Czechoslovak Republic. Moreover, up to World War I the crown was the monetary unit of the Austro-Hungarian empire, as well as Liechtenstein. The name is extensively present in European history in different periods and countries. Thus, Croatia would find itself in a company which would certainly suite it much better than a link with countries which until recently used, or still use, the dinar as a monetary unit, and which are situated either in the middle East or in the Balkans. Nevertheless, even when the decision was made to introduce the Croatian dinar it was already felt that the reason used were not sufficient to justify the use of the name dinar. It was decided that the





Croatia 10 kuna (P5) issued in 30.8.1941 by the state treasury.

dinar would be only a provisional currency, which would bear the burden of the impending inflation, and would subsequently be replaced with the crown and the banica. However, all these points would still fall short of adequately justifying the introduction of the Croatian dinar had the homonymous currency, the Yugoslav dinar, been only the expression of old and recent Serbian tradition. Had this been the case, there is no doubt that all practical considerations should have been discarded and an entirely new name introduced for each interim stage and as a final option. However, the case is entirely different. Although, it's obvious that the dinar of the Kingdom of Serbs, Croats, and Slovenes introduced in 1918, and the subsequent Yugoslav dinar, followed up on the dinar of the Kingdom of Serbia, the name dinar is also extensively present in Croatian monetary tradition.

The name *dinar* derives from the Roman monetary unit *denarius*

(derived from the same root as the Latin numeral 10). It produced many medieval and latter-day names of monetary units in numerous European and oriental languages, some of which even prevailed generally at one time or another. In Italian the word *denaro* is even used to denote money generally; the same applies to the Slovenian word *denar*. However, most important of all is the fact that the name *dinar* has also been used most frequently, as compared with other names, in the history of national Croatian currencies. As a matter of fact, had there been no "yugodinar" the adoption of the name *dinar* as a permanent name, in consideration of Croatian tradition, would have been most natural. But, because of all the bad, painful experience, this alternative could not be considered even in discussion.

The commission did not immediately announce its decision concerning the name of the currency meant to replace the interim Croatian dinar; when the decision was made public,

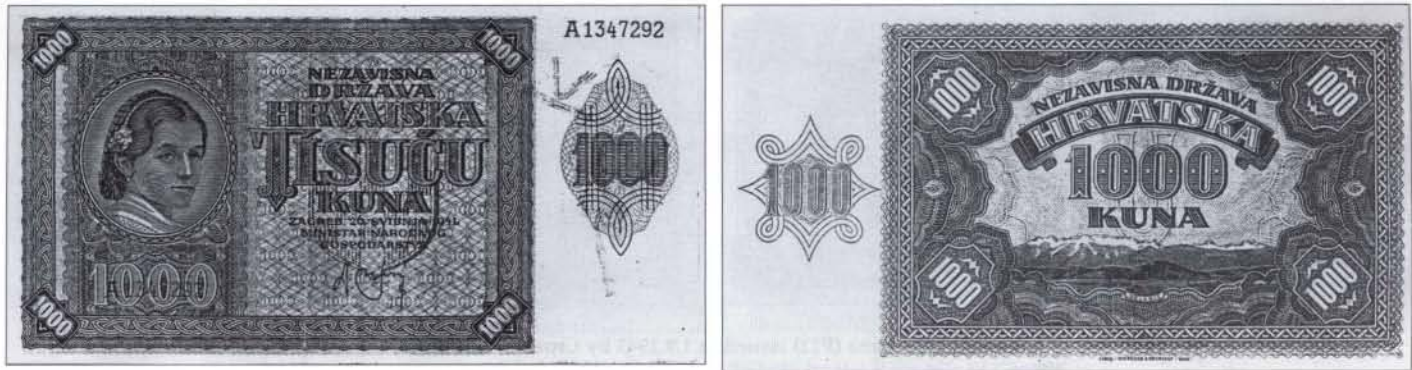
polemics flared up again, either refuting the rationale underlying the envisioned name or defending it. Kuna-lipa eventually prevailed to replace the crown-banica idea. However, the implementation of this decision required an amendment to the new law on the National Bank of Croatia which had already been adopted in the Croatian Parliament. The new bill revived the debate on the name of the currency, more keenly than ever before.

The new proposed names, *kuna* and *lipa*, met with a number of objections. However, the most frequent objection regarded the name *kuna* and it proceeded from two basic arguments: the critics claimed that the name was not founded on older Croatian tradition, but only linked with the 1941-1945 independent State of Croatia and this was detrimental to Croatian interests because it jeopardized Croatia's image in modern world, built on foundation created in the 1939-1945 antifascist war against



Croatia 100 kuna (P2) issued in 26.5.1941 by the Ministry of National Economy.





Croatia 1000 kuna (P4) issued in 26.5.1941 by the Ministry of National Economy.

Axis powers.

The objection might hold water if based on facts. Therefore, one should first all see whether the name kuna (zool. marten) has any foundations in Croatian monetary history.

These are questions requiring a detailed consideration. A description of the new Croatian currency, the kuna is needed.

#### The Kuna In Croatia's Past

In order to understand the role of the marten {kuna} skin in Croatian economic history one has to delve deeply into the past. The oldest human communities introduced the exchange of material goods between neighboring settlements. This soon gave rise to the need for goods which could be used as a standard for value or other goods. Livestock was often used for the purpose.

#### The Marten {Kuna} Skin as Means of Payments

In cold or moderate climate regions a similar function was performed by skins of animals such as the red and polar fox, beaver, marten, squirrel etc. In northern parts of the American west, as recorded in many films and novels, trappers and Indians used skins beaver skins in particular, as money. The memory is kept alive in the Canadian five cent coin, which has changed form and the metal over time, but has kept the image of the beaver. In old times skins played an

important part in exchange with a variety of functions: as an object of payment in kind, and as a standard of value.

Marten {kuna} skins played a particularly important part in medieval Russia. In the Great Soviet Encyclopedia the entry Kuna is described as follows: {kuna, monetary unit in old Russia, in circulation up to the late 14th-early 15th c. The term "kuna" derives from the name for the marten {kuna} skin used in the 10th-11th c. As a medium of exchange. At the time the quantity of silver in the kuna was equal to 1/25 of the grivna (weight unit) and from the early 12th to the early 14th c. to 1/50 of the grivna-kuna (monetary unit of account).

The *General Encyclopedia* of the Lexicographical Institute lists under Kuna

KUNA, the oldest Russian monetary unit, 1/25 of the Russian grivna, mentioned for the first time in the short version of *Russkaya Pravda*. From the 8th to the 10th c. The kuna was worth one Arab dirham, and later one West European denarius, offered, in Russia, by foreign merchants for one marten skin—in medieval Slavonija marten skins were used as a substitute for money and even to pay a tax, called *kunovina*.

The use of marten {kuna} skins as a mean of payment in Croatian regions other than old Slavonija has been demonstrated by records dating from various periods. The oldest one, related to the island of

Cres, dates from 1018.

#### The Kuna as a Monetary Unit of Account

As soon as goods used for payment in kind or as "natural" money acquire a constant value in proper money, usually in various currencies, they are in their way to becoming money of account. The actual skin is no longer required in payment and the very word, kuna, became the expression for a given equivalent in money. Such developments have taken place throughout the world as only the name of the original medium of payment in kind is left.

#### Marturina or Kunovina — A Centuries-Old Tax in Croatia

The name of marturina, the old Croatian tax, is important because of the consideration of some names for the Croatian denarius banalis (banski denar). Academician Mark Kostrencic is the author of the text discussing this tax in the *Encyclopedia of Yugoslavia*. He explains the word marturina as having originally been an adjective in the Latin term *marturina pensio*, i. e., "payment in marten {kuna} skins," and dates explicitly that was an old means of payment among the Croats.

#### The Marten in the (Latin) Names of the Banski Denar

It is more than likely that the Latin names (*denarius*) marturinals are simply translations of the





Croatia 1000 kuna (P12) issued in 1.9.1943 by Croatia State Bank.

contemporary Croatian popular name for the banovac which contained the root of word *kuna*, or was actually called *kuna*. It could have been derived from the tax, *marturina*.

The great Croatian Lexicographer Ivan Belostenec in his extensive dictionary published in 1740 translates the Latin name *nummus martius*, i. e. "marten {kuna} money," as "Slovene or Croatian money."

The figure of the marten {kuna} was present for almost a century and a half on the banovac, the most representative coin in Croatia's past.

Throughout Croatian monetary and fiscal history in the Middle Ages and at the beginning of modern times, different words with the Croatian root *Kun-* or the analogous Latin root *mart-* were used, for almost eight centuries, in the following cases;

1. as names for objects used for payment in kind;
2. as names for a substitute for money;
3. as names for a payment unit of account;

4. as a name for the banski denar;
5. as a name of a centuries- long tax;
6. as a name for the taxpayers paying such a tax;
7. as a name for the homestead as a taxation unit.

The last three examples do not refer directly to money, but they nevertheless evince how deeply figure of the kuna and its name were rooted, both directly and indirectly, in the old Croatian financial system. The kuna also played a specific role in the history of the market and fiscal relations in some other countries, Russia in particular, but never to such an extent and for so long as in Croatia. The figure of the kuna was not present on any coin, while in Croatia it graced the banovac for almost a century and a half.

#### The Kuna During the Second World War

The period of the independent State of Croatia, 1941-1945) represents the last chapter in the history of the kuna in Croatia's monetary past. The adopted monetary unit

was the kuna, divided into 100 banica, exchanged for a dinar of the Kingdom of Yugoslavia at a ratio of one to one. Mainly paper money was in circulation. The city of Zagreb issued paper coupons of 50 banicas and 1 and 2 kunas (September 1, 1941). The Ministry of National Economy issued 50, 100, 500 and 1000 kuna bank notes (May 26, 1941). The State Treasury issued bank notes of 10 kunas (August 10, 1941), 50 banicas, 1 kuna and 2 kunas (September 25, 1942) and 20 and 50 kunas (January 15, 1944- not released for circulation), while the Croatian State Bank issued 100, 500, 1000 and 5000 kuna bank notes (September 1, 1943- the first two were not issued in circulation), and another 5000 kuna bank note (July 15, 1943; a 1000 kuna bank note remained in the pre-printing stage).

During the Second War the NDH printed altogether 15 bank notes (most of which were put in circulation) and 3 municipal coupons. However, these were not the only means of payment issued in Croatia at the time. Altogether



Croatia 5000 kuna (P13) issued in 1.9.1943 by Croatia State Bank.





Croatia 5 kuna (P29) issued in 31.10.1993 by the Republic of Croatia.

27 bank notes with kuna denominations were issued in areas controlled by the Croatian partisans. They were issued by the Antifascist Council of National Liberation of Croatia (ZAVNOH), the war time Parliament of the Federal State Of Croatia, or, on its authority, by regional authorities (or military-operational zone headquarters). Therefore the number of kuna bank notes printed in partisan territory exceeded considerably the number of such bank notes printed by the NDH. Out of these 27 bank notes, 20 carried a denomination in dinars and kunas, 6 in kunas only, and one in kunas and lire.

The partisan bank notes were actually bonds of a loan floated in 1943, and had they performed only that particular function, they could not be treated as money. However, in periods of inflation, and particularly in war conditions, government loan bonds are often of necessity used as means of payment as well. This phenomenon was particularly typical of Russia during the civil

war, when existing bonds were additionally issued not as bonds but simply as paper money. This is why numismatic references, including world catalogues, regularly treat such issues as money: the leading world catalogue of paper money (Albert Pick) also reviews in detail the currency used by Croatia partisans.

#### The Kuna — Pros And Cons

The most frequent objection to the kuna was, the kuna was the monetary unit of the Independent state of Croatia, which came into being in the Second World War and was one of the Axis countries which lost the war to the Allies in an antihitlerite coalition. This is quite true, and the objection would be justified had the kuna been introduced with no foundation in Croatian historical tradition, and this, as we have seen so far, is not the case, or had it been a symbol of the ustasa movement, like the swastika for the Nazis and the fascio for the fascists, or the letter U

with the lit hand-grenade for the ustasa movement itself, which is simply not the case either.

It may be concluded that the kuna, as far as justification by tradition is concerned, is entitled to existence just as much as the mark or the lira.

Also, the form and appearance of NDH bank notes issued in that era are well known from numismatic references and catalogues. They display no sign of the ustasa movement, and the official coat of arms of the regime is represented only on half the bank notes. It is not represented on nine bank notes: three bank notes issued by the City of Zagreb, the 1000 kuna note issued by the Ministry of National Economy, and five bank notes of the Croatian National bank. Conversely, it was shown on the majority (4) of bank notes issued by the Ministry of National Economy and on all bank notes of the State Treasury (4). The imagery of all these bank notes is totally nonpolitical- the design of lower denomination notes consists



Croatia 10 kuna (P30) issued in 31.10.1993 by the Republic of Croatia.





Croatia 20 kuna (P31) issued in 31.10.1993 by the Republic of Croatia.

of geometrical or other ornaments, and that of higher denomination notes of figures in folk costume and old Croatian monuments of art. The coupons issued by the City of Zagreb represented the view of the city and traditional coat of arms of Zagreb. In other words, the bank notes of the NDH, as shown in all catalogues, had no subjects related to the regime.

#### Conclusive Remarks on the Kuna

It can freely be stated that the use of kuna for the monetary unit has multiple justifications in Croatian monetary and fiscal tradition during a thousand years. The kuna has no match in Croatian economic history, and over the last few centuries the kuna has not played, as a figure or as a name, any role in monetary developments outside Croatia. It is therefore, a specific Croatian historical feature worthy of respect. Other specifically Croatian historical names would include only banovac/ banica and novcic. All these names

are phonetically more complicated than kuna, which is extremely simple; the banovac/ banica is even trisyllabic, which is not desirable for the name of currency, and foreign tourists and visitors would also mispronounce the names (e. i., banovak/ banika instead of the proper banovats/ banitsa).

As of the Statehood day, 1994, the kuna and issued by the National Bank of Croatia became the legal tender in the republic of Croatia.

The bank notes are in denomination of 5, 10, 20, 50, 100, 200, 500 and 1000 kuna notes. The abbreviations will be K for the kuna.

The dimensions of the notes as follows:

5	kunas	122 x 61 mm
10	kunas	126 x 63 mm
20	kunas	130 x 65 mm
50	kunas	134 x 67 mm
100	kunas	138 x 69 mm
200	kunas	142 x 71 mm
500	kunas	146 x 73 mm

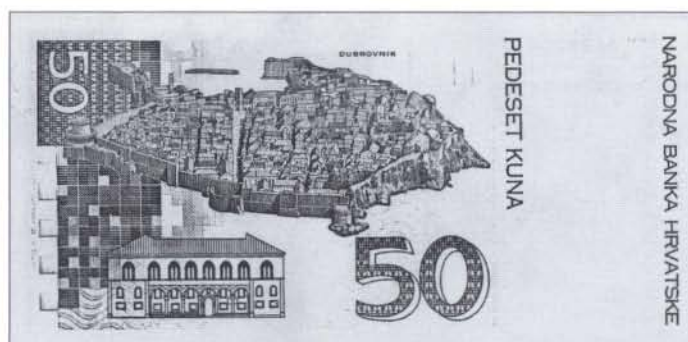
1000 kunas 150 x 75 mm

All bank notes issue bear the date of issue, October 31, 1993, and the signature of the Governor of the national Bank of Croatia Dr. Pero Jukovic.

The face of the notes shows the figure of a great personality from Croatian history and culture; only the 5 kuna note shows two martyrs linked by family ties and fate. Since the 100 kuna note shows on the back the view of the City of Zagreb with the statue of King Tomislav in the foreground, the figures of ten great Croats are actually represented on the eight notes.

The view of a typical motif of a Croatian city is represented on the back of all notes. Each note has a distinct ground color. The design on the face and back, and the ground colors of notes, are listed below:

5 K Face: Petar Zrinski and  
Fran Krsto Frankopan.  
Back: Varazdin Fortress  
ground color: green



Croatia 50 kuna (P32) issued in 31.10.1993 by the Republic of Croatia.



- 10 K Face: J. Dobrila.  
Back: Pula are na  
ground color: purple
- 20 K Face: Josip Jelacic  
Back: Vucedol dove and the  
Eltz Castle in Vukovar.  
ground color: orange red
- 50 K Face: Ivan Gundulic  
Back: Dubrovnik  
ground color: blue
- 100 K Face: Ivan Mazuranic  
Back: Church of St. Vitus in  
Rijeka.  
ground color: light brown
- 200 K Face: Stjepan Radic  
Back: 1726 building of the  
Town Command in Osijek  
ground color: pink
- 500 K Face: Mark Marulic  
Back: Palace of Diocletian in  
split and sitting figure of  
a Croatian king  
ground color: green
- 1000 K Face: Ante Starcevic  
Back: Monument to King  
Tomislav and Zagreb  
Cathedral.  
ground color: red and blue.

In 1995 another version of the 10k was released with different ground color: black and brown.

In 2001 a new series of the same design with color changes and more security features are being released..

Footnote: This article was taken from The Kuna and The Lipa, the currency of the Republic of Croatia issued by the national Bank of Croatia in Zagreb, 1994.

## Christopher Columbus on Bank Notes

by Henry B. Heath #3123

On a recent visit to the lovely holiday island of Tenerife I came across a fine statue to Christopher Columbus in one of the many shopping arcades in Puerto de la Cruz. This reminded me of the close association of the Canary Islands to the success of the four voyages of discovery made by this intrepid mariner and master navigator. On my return home it was obvious from a perusal of PICK that several "New World" countries had a proprietary interest in this most interesting man and that this is reflected by his portrait on many of their bank notes.

It is now more years than I care to remember since I learned the dog-eared mnemonic, "In 1492 Columbus sailed the ocean blue." This successfully fixed this date in my memory and the purpose of this article is to review the historical background under which Columbus, a humble Italian man with a love of the sea, literally took his life and those of his crews in his hands and embarked upon his first voyage westwards across the Atlantic Ocean in search of Cathay (now the mainland of China) and the fabled Spice Islands. Strangely, the many stories that have been written about Columbus over the years, many of the based on conjecture, indicate that he only very reluctantly believed that he had discovered a new continent, but this will become obvious as the story develops.

### The early days.

Christoforo Columbo, as he was christened in 1451 in Genoa, Italy, was of humble origin. Little is known of his early life other than that his father was a woolcomber, weaver and merchant in this large

bustling port on the Mediterranean. The young Columbus was fascinated by boats and by the age of 14 had left home for a life at sea. Like all young men of those days he enjoyed excitement and doubtless sailed around the Mediterranean from an early age. He was probably involved in raiding the rich Tunisian galleys as they plied their trade in the Mediterranean. There are various reports that he was shipwrecked after such a fight off Cape St. Vincent in SW Portugal and only managed to land in that country by clinging to a broken plank. Others suggest that he was on a ship which was attacked by pirates; either story is feasible. As Columbus had a brother who was already settled in Lisbon working as a cartographer, it is only natural that he should aim to join him there. After all Lisbon was not only the capital of Portugal but also a lively port with a prospect of seagoing employment. Columbus made his way to the city and had settled there by 1476. Here he met the daughter of a local official, they married in 1479 and had one son, Diego. Back at sea in the Portuguese marine Columbus gained invaluable navigational experience by visiting Iceland, the Cape Verde Islands, Madeira and the coast of West Africa so that the Atlantic would not have been too great a problem when he came to thinking about the much discussed ways of reaching Cathay and India by sailing west rather than by the hazardous overland route to the east or by trying to sail round the south of Africa as the Portuguese navigator, Batholomew Diaz, was trying to do at that time. In spite of suggestions to the contrary Columbus knew full well that the earth was a sphere and that



the concept of going west to reach the east would have been quite feasible although he probably had little idea about the vast distances involved. Through his interest in maps and navigation he would have known of the several theories current at that time and of the calculations put forward by the Italian astronomer/mathematician, Paolo Toscanelli. He certainly would have known of the experiences of Marco Polo in China. Contemporary scholars thought that the globe's surface was covered by a much greater proportion of land than sea and, of course, the existence of the Pacific Ocean was as then unknown. This mistaken concept led to much misunderstanding at a later date.

### Planning

By 1474 Columbus had conceived the idea and was sufficiently enthused by the prospect of finding a sea route to Cathay for him to submit proposals for such a voyage to the King of Portugal, King João II, requesting financial support. This was not forthcoming as the king was already supporting Diaz and was obsessed with seeking a passage round Africa to the Indian Ocean. Undeterred, he turned to Spain and was soon seeking an audience with the monarchs, King Ferdinand and Queen Isabel, the Catholics. It took Cristóbal Colón, as he was known in Spain, several years for the arguments to bear fruit but, euphoric with the success of the removal of Muslims from their last stronghold in Granada and the expulsion of Jews from Spain, they granted the royal support that Columbus so badly needed. Doubtless there was much

intrigue, but the financial backing was sufficient to confirm that Columbus should equip an expedition to find Cathay, India and the eastern Spice Islands by voyaging west across the Atlantic. At the same time, Columbus and his heirs were honored with the title of "Admiral in all the islands and continents of the ocean that he or they might discover." Of course, both sides expected to gain by any success achieved; it was a gamble but the loss of Mediterranean trade to the Arabs, the high cost of bringing valuable goods overland from the East, the lust for gold and possible control of the valuable spice trade were all powerful incentives.

### The First Voyage Aug 3, 1492-Mar 15, 1493.

Columbus set about organizing his first voyage with three ships, the

Niña, Pinta and Santa Maria. These were fitted out at Palos in southern Spain and the fleet set sail on Aug. 3, 1492. Instead of sailing directly west Admiral Columbus, knowing something of the winds over the Atlantic, sailed south towards the Canary Islands which was just as well as three days out the Niña was seriously damaged and the fleet had to put into Tenerife for repairs. They left the island of Gomera on Sept. 6 and by Oct. 12 had made their first sighting of land. Just where this was has been hotly disputed but it seems to have been the little island which they called San Salvador (now called Watling Island) in the Bahamas archipelago. Columbus did not waste any time here and sailed on until, on Oct. 28, he again hit land, this time Cuba. He firmly believed that he had reached Cathay but in the absence of any major city, so

well described by Marco Polo, he decided to continue southwards. Unfortunately the fleet was blown off course and he landed on the island of Quisqueya which he called La Isla Española or Hispaniola (now shared by Haiti and the Dominican Republic). Columbus set about accumulating as much gold and wealth as he could amass and planned for his return to Spain. Misfortune again struck and on Christmas Day the Santa Maria ran aground and had to be abandoned. Fortunately some of its timbers were used to build a fortified settlement which they called Fort La Navidad. Leaving some 40 men to man the fort, Columbus and his remaining two ships were able to make the return voyage on Jan. 16, 1493. This turned out to be a disaster as a tremendous storm hit the fleet which had to shelter



Statue of Christopher Columbus in Puerto de la Cruz, Tenerife.





Face and back of Bahamas 1 dollar (1992). Commemorative for Quincentennial of first landfall of Christopher Columbus 1492.



Back of El Salvador 10 colones (1994) P136



Back of El Salvador 25 colones (1997)



Back of El Salvador 1 colon (1980) P125

in the Azores. The Niña slowly limped back to Palos whereas Columbus in the Pinto was driven off course to Lisbon and did not arrive at Palos until late March. He was greeted enthusiastically by the Spanish monarchs and his honors were confirmed, but thereafter the disputes as to the route and landing placing of the first voyage continued apace leaving Columbus in a very invidious position. In spite of these problems, Columbus was convinced of his success and the need for a speedy second voyage.

#### The Second Voyage Sept. 25, 1493-June 11, 1496.

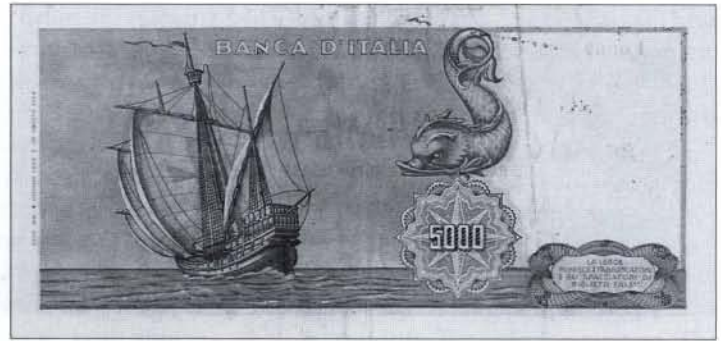
Whatever the obstacles, Columbus was able to convince his royal

sponsors of the real necessity for a second voyage. This time the aims were not of discovery but of settlement and the establishment of Christianity in the newly claimed territories. Their majesties approved and the second voyage was on. Admiral Columbus set sail on Sept. 24, 1493 as Governor of the Indies with 17 ships and some 1500 men. This time he discovered the island which he called Dominica and then sailed on to Hispaniola only to find that his fort had been completely destroyed and all his men killed. Undeterred, he founded a new and much larger settlement at Isabella (in the present Dominican Republic) and placed his two brothers, Bartholomeo and Diego, in charge

of the territory.

At this stage the second voyage became complicated by misunderstanding as to where any particular place was in relation to any other. Columbus returned to Cuba and became even more convinced that this was indeed mainland Cathay. By 1496 he had explored most of the Caribbean islands, had discovered Jamaica which he called Santiago and had landed on Guadalupe, Montserrat, Antigua, Puerto Rico and the Virgin Islands. It was time to return to Spain but first he decided to return to Hispaniola determined to take back to Spain both wealth and about 500 human captives as slaves. This decision was to lead to much trouble and open disagreement with his other commanders. Columbus found the settlement far from settled with the natives and colonists in revolt over their harsh treatment. Indeed they had already sent complaints back to Spain. Even so Columbus sent a large number of slaves back to Lisbon. Queen Isabel strongly disapproved and promptly had





Face and back of Italy 5000 lire (1964-70) P98

them returned to Hispaniola. A royal commissioner was sent to the island arriving in Oct. 1495. In the light of events, Columbus established a new capital, Santo Domingo, left Bartholomeo in charge and sailed for Spain.

On arrival, Admiral Columbus quickly pressed for further funds for a third voyage. In May 1493, at the urgent request of the Spanish

sovereigns, Pope Alexander VI had issued a Bull which established a line of demarcation from pole to pole about 300 miles to the west of the Cape Verde Islands between Spanish and Portuguese spheres of influence in the Atlantic; the ensuing Treaty of Tordesillas (1494) which had adjusted the line further west in favor of Portugal spurred the royal purse-holders to support

this further effort though their support was less enthusiastic.

### The Third Voyage May 30, 1498-Oct. 1500.

A fleet of six ships sailed from Sanlúcar de Barrameda on May 30, 1498. Again, the aim was to reinforce the Spanish territories and to continue the search for passage to the East. Columbus set out to



Spain 5 pesetas P127. Portrait of Queen Isabel, the Catholic



Back of Spain 5 pesetas (1943) P127. Columbus discussing his plans with group of men. A globe omitting America at bottom left.



Spain 1 peseta P126. Portrait of King Ferdinand The Catholic.



Back of Spain 1 peseta (1943) P126. Columbus landing flag in hand.



explore further south than on the previous voyages. By July he had reached St. Vincent, by August Grenada and then discovered Trinidad. Extending his area of exploration, Columbus sailed into the Gulf of Paria and landed on the Paria Peninsula in Venezuela at the mouth of the River Orinoco, claiming the land for Spain. He dispatched a small caravel to investigate further this great outflow of fresh water into the Gulf of Paria and Columbus was at last convinced that this must be another continent — a "New World." He failed to find any passage to the East and returned to Hispaniola to further trouble.

The rule of his two brothers had become intolerable leading the mutinous community to a rebellion. Columbus did his best to restore law and order but without much success. Earlier reasons for concern had resulted in a Spanish chief justice, Francisco de Bobadilla, being sent out from Spain to investigate the complaints and take over as governor. He arrived in Aug. 1500 and his investigations went against Columbus and his brothers all of whom were arrested, manacled and sent back to Cadiz on La Gorda, arriving late in Oct. 1500.

During the voyage Columbus wrote a lengthy report which was a mixture of fact and an expression of his firmly held beliefs. The arguments propounded by Columbus convinced the Spanish sovereigns that although the three voyages had not resulted in sought after gold and spices, they had been close to ultimate success. Columbus and his brothers were released and pardoned with the loss of their privileges. Columbus lost his governorship and a new Governor of the

Indies, Nicolás de Ovando, was appointed. Though ill and almost at the end of his tether, the services of Columbus as a supremely good and very experienced navigator remained invaluable to Spain and funds were quickly raised for his fourth and last voyage.

#### **The Fourth Voyage, May 9, 1502-Nov. 7, 1504**

Since his return to Spain, Columbus had become extremely religious and was increasingly convinced that he had discovered an Earthly Paradise and that all his voyages had been preordained as part of a divine mission. In this state of mind, Columbus set out on his fourth and last voyage from Cadiz on May 9, 1502. His fleet comprised only four vessels very small caravels which were barely seaworthy, which reflects the lack of confidence of his royal sponsors. He was expressly forbidden to return to Hispaniola and his aim was to be a continuation of the exploration of territories south of those reached on the third voyage.

Needing urgent repairs, Columbus put into Santo Domingo but was refused admission to the harbor. In spite of a very bad storm which destroyed a fleet making for Spain, he made temporary repairs and sailed on southwards discovering Martinique and Honduras. He then examined the coastline down to the Isthmus of Panama. His attempt to establish a settlement in Panama had to be abandoned due to native hostility, a mutinous crew and the further deterioration of his two remaining ships. In desperation, Columbus returned to Hispaniola but the ships were in such a bad condition that they had

to be beached in Jamaica, leaving Columbus and his crews as castaways on June 23, 1503. He sent a request for help to Hispaniola but it was to be almost a year before Governor Ovando sent a ship to rescue them. Columbus was returned to Spain in Nov. 1504 only to find that Queen Isabel was dying.

Columbus, though discredited and without honors, did spend the final years of his life in Seville, constantly imploring King Ferdinand to reinstate his honors. He moved with the court to Valladolid where he died on May 20, 1506. He was initially buried in the Franciscan friary in Valladolid, then moved to the family mausoleum in Seville. At the request of his son, Diego, his remains were laid to rest in the Cathedral of Santo Domingo, Hispaniola but were returned to Seville in 1899, leaving a legacy of debate about his real achievements. Columbus never realized just what he had discovered. He was a brilliant and fearless navigator who showed the way leaving others to reap the glory.

#### **Acknowledgments:**

The author wishes to express his thanks to the publishers of the following sources of data concerning Christopher Columbus and his portraiture on bank notes.

*Encyclopedia Britannica* CD/99 (Multimedia edition) (Encyclopedia Britannica, Inc).

Microsoft Encarta Encyclopedia Deluxe 2000. (Microsoft Corporation).

Merriam-Webster's *Biographical Dictionary*. 1995 (Merriam-Webster, Inc).

*Standard Catalog of World Paper Money* general issues, 1650-1960, volume two, eighth edition and modern issues, 1961-1999, volume three, fifth edition (Krause Publications, Inc).



## Portraits of Christopher Columbus on Bank Notes

Seven countries honor the memory of Columbus by portraits of him on their bank notes. These are as follows:

### Date of issue      Face value(s)

#### **BAHAMAS** (*Central Bank of the Bahamas*)

1992                      1 Dollar Commemorative of the Quincentennial of First Landfall of Christopher Columbus 1492.

Portrait: Bust of Columbus facing quarter left, wearing a plain black rimless hat and a simple black gown. The head is surrounded by a circular vignette depicting a compass face. On back, at right, a collage of flamingoes, two parrots and a large lizard; at right, an outline map of the Bahamas archipelago with three rigged sailing ships the sails of which carry a large red cross.

#### **COSTA RICA** (*Republic of Costa Rica*)

1897                      Gold Certificate 5, 10, 25, 50, 100 colones.

Portrait: Sculptured head of Columbus in profile, facing right, shoulder length hair, in circular decorated vignette.  
1902-10 Silver Certificate 1, 2 colones (several dates)

1917                      Silver Certificate 50c, 1, 2, 20, 100 colones.

Portrait: Similar to above but simple circular vignette.

1918                      Provisional 50c (red ovpt)

(*Banco Internacional de Costa Rica*)

7.11.1931                10 colones (red ovpt)

20.1.1932                10 colones (black ovpt)

Portrait: Similar to above but in circular/octagonal vignette.

1937-38                Provisional 2 colones (black ovpt)

1939-40                Provisional 2 colones (black ovpt)

Portrait: Similar to above in plain circular vignette.

1939-46                Series F 50 colones

Portrait: Reworked portrait in profile facing right, in square vignette with rounded corners. On back, a picture of Columbus at Cariai in 1502.

#### **DOMINICAN REPUBLIC** (*Banco Central de la Republic Dominicana*)

1947-50                50 pesos

1956-58                50 pesos

1962                      50 pesos oro

No portrait but a picture of Columbus' tomb on face.

1964-74                500 pesos oro

No portrait but a picture of Columbus' tomb and Cathedral.

1992                      500 pesos oro

Commemorative issue for Quincentennial of First Landfall of Christopher Columbus 1492.

Portrait: Similar to that used by the Bank of the Bahamas but with a background of three sailing vessels. On back, a picture of the Columbus lighthouse, the placement of the Cross of Christianity and an outline map. Columbus appears as the watermark.

#### **EL SALVADOR** (*Banco Central de Reserva de El Salvador*)

1934                      1, 2, 5, 10, 25, 50 colones.

1964-65                1, 2, 100 colones.

1977-79                10 colones.

1983-88                5, 10, 100 colones.

Portrait: On back, Sculptured head of Columbus in profile, facing right, shoulder length hair, in circular vignette.

1938                      1, 2 colones.

1942-44                1, 5, 10, 100 colones

1950-54                1, 10, 100 colones.



1955	1, 2, 5 colones.
<b>Date of issue</b>	<b>Face value(s)</b>
1957-58	1, 2, 5, 10, 25, 100 colones.
1958	10 colones.
1962-63	1, 2, 5, 10, 25 colones.
1967	Commemorative 1, 5 colones.
1990-93	5, 10, 25, 50, 100 colones
1996	10 colones.
Portrait:	On back, new portrait, bust facing quarter left over right shoulder, shoulder length hair, simple high necked tunic, circular vignette.
1968-70	1, 5, 10, 25, 100 colones.
Portrait:	On back, new portrait, bust facing slightly right, shoulder length hair, high necked tunic, various vignettes.
1971-72	1, 2, 5, 10, 25 colones.
1974	1, 25, 100 colones.
1975	1, 2 colones
1977-79	1, 5 colones
1978	25 colones.
1982-83	1 colone.
Portrait:	On back, bust facing slightly left, shoulder length hair, circular vignette.
29.9.83	25 colones.
Portrait:	New and larger engraving of sculptured head of Columbus in profile, facing right, no surround.
1979-80	50 colones.
26.5.95	50 colones.
92.96	50 colones.
Portrait:	On back, New portrait, bust of Columbus facing quarter left, wearing white high necked shirt and over tunic with black cap with upturned brim; ships at left.
1997	Special series 5, 10, 25 colones
Portrait:	On back, a fine new colorful portrait of Columbus facing half right, wearing a white shirt with a lace collar under a loose formal overgarment with a black tricorne hat with an upturned brim; at right a silhouette map of the Atlantic Ocean and three sailing ships in line the sails of which bear a large cross.

**ITALY** (*Banco D'Italia*)

1964-70	5000 lire
Portrait:	Half length portrait of a sober-faced Columbus facing quarter left, with shoulder length hair, wearing a dark collarless shirt and heavy jacket. On back, a fine engraving of a fully rigged sailing ship.
1969-71	5000 lire
Portrait:	Similar to above but with a background of a horse rising from the sea. On back, another fine engraving of three ships in full sail.

**NICARAGUA** (*Republica de Nicaragua*)

1911	50c. 1, 5, 10, 25, 50, 100 pesos.
Portrait:	Bust of Columbus facing half left, wearing a dark square necked garment over a white shirt with a black tricorne hat with upturned brim, oval vignette.
1912	Provisional former notes with ovpt for 4 and 8 centavos.
	( <i>Banco Nacional de Nicaragua</i> )

No further portraits of Columbus.

**PUERTO RICO** (*Banco de Puerto Rico*)

1889	50 pesos
No portrait but a picture of Columbus sighting land.	
1909	5 dollars



Portrait: Bust of Columbus facing half left. Similar to that used in Nicaragua (1911).

**Date of issue      Face value(s)**

**SPAIN** (*Banco de España*)

1937                      25 pesetas

Portrait: Columbus at left. On back, a vignette of Columbus in the "New World".

1939                      100 pesetas

Portrait: Bust of Columbus facing quarter left, shoulder length hair, dark clothes with narrow white neckband, in oval vignette.

1940                      1 peseta.

A vignette of the Santa Maria with a large cross on the sail.

1943                      1 peseta.

On back, a vignette of Columbus landing with a flag in hand.

1945                      5 pesetas.

On face, a vignette of Queen Isabel seated with Columbus standing before her.

1957(1958)              1000 pesetas.

Portrait: A conjoined portrait of King Ferdinand and Queen Isabel, the Catholics, who financed Columbus' voyages.

1998                      5000 pesetas.

Portrait: New portrait of an older Columbus, trimmed hair, wearing a dark garment with a narrow white neckband; at left upper, two rigged sailing ships, at centre lower, two figures, probably King Ferdinand and Queen Isabel. On back, a vignette of an antique astrolabe in vertical format.

## Book Announcement

### Standard Catalog of<sup>®</sup> World Coins

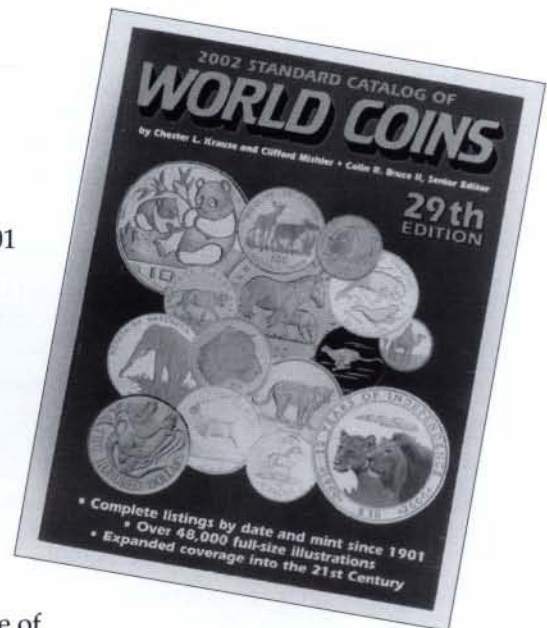
The 2002 *Standard Catalog of<sup>®</sup> World Coins*, available from Krause Publications, undeniably contains the most exhaustive world coin coverage of the 20th century. With new listings totaling 2,000, this 29th edition includes more than one million coin valuations, covering practically every known coin of the 20th century.

Each thoroughly researched coin listing includes up to four grades of preservation, accurate mintage figures, metallic composition, precious metal weights, mint and privy marks, dating, design details and historical background. Most of the coins have photos of their obverse and reverse. More than 570 countries are represented alphabetically from Afghanistan to Zimbabwe.

2002 *Standard Catalog of<sup>®</sup> World Coins* is part of a four-volume set

chronicling world coins from 1601 through the dawn of the 21st century. The set is authored by Chester L. Krause and Clifford Mishler and edited by Colin R. Bruce II. The aptly nicknamed "telephone book" or "bible" of the world coin interest field has been steadily growing since its inception in 1972. It is the oldest sibling in Krause Publications family of numismatic reference materials and one of the largest soft cover references, tipping the scales at 4 3/8 pounds.

2002 *Standard Catalog of<sup>®</sup> World Coins* can be purchased from major bookstores (ISBN 0-87349-243-9) or directly from the publisher, Krause Publications, Book Department PROI, PO Box 5009, Iola, WI 54945-5009, for \$52.95 plus \$4 shipping of



the first book and \$2 for each additional book. Residents of the following states please add appropriate sales tax: CA, IA, IL, PA, TN, V A and WI. Please call for foreign shipping information. Contact Krause Publications at (800) 258-0929, or visit us at [www.krausebooks.com](http://www.krausebooks.com).



# The I.B.N.S. Convention and Exhibition in Melbourne, Australia

by Joe Boling, I.B.N.S. #LM-08

The I.B.N.S. convention and exhibition in Melbourne, Australia, is a different format than I anticipated. It is not at all like traditional US shows or the London paper money fair. The emphasis is on education, with fourteen speakers spread over two days, a dozen exhibits, and only two hours of bourse at the end of each day. In many respects it is like the California symposium that I attended last weekend, except that it covers two days and includes exhibits.

The event opened at 0930 Saturday with about twenty people present, which grew to 28 throughout the day as latecomers arrived and slid into empty seats. The chairs of the Melbourne and Sydney

chapters (Stephen Prior and Mark Freehill) welcomed the assembled members and guests and we immediately commenced to hear speakers, who talked for twenty to fifty minutes each about a wide range of subjects.

First up was prolific author and researcher Peter Symes, discussing the Libyan monetary commission issues. Libya is the only nation to have been established under UN auspices, following the expulsion of Italian influence from that region during World War II. A monetary commission on a British colonial model was established to issue money and control the nation's finances. Peter has discovered that an anomaly in the dating of the two

issues of monetary commission notes has resulted in their being listed in Pick out of chronological order—the notes dated 1 January 1952 (the date of anticipated independence when the notes were ordered) were issued before the notes dated 21 October 1951 (which is the date of the governing law). The 1951-dated notes were not issued until 1955.

Next was Collin Brinkmann, talking about Australian war gratuity bonds, an issue I had never heard of. These are bonus bonds given to Australians who served in and outside Australia during World War I. The amount was a daily rate related to the area of service; the bonds are thus for varying amounts,



The I.B.N.S. Convention and Exhibition in Melbourne, Australia



each individually typed on intaglio blanks. Only 2-3 pieces are known; they were redeemed from one to four years after issue, depending on many factors relating to the serviceman's postwar disability status, marriage status (is marriage a disability?), and other factors. A copy of his paper is available from me upon request.

Third was Alan Flint, formerly employed by Note Printing Australia, who described the way that the dimensions of the polymer notes were fixed before they were introduced. All Australian polymer notes are the same height, with lengths increasing by 7mm per denomination from \$5 through \$100. The twin objectives were to avoid having notes sticking out of the tops of wallets (as had been the case for the older \$50 and \$100 notes) and to provide a variable length that could be gauged by blind users.

Following lunch (sandwiches and juice ordered into the hotel by a member of the committee) there was a session of "new acquisitions," during which attendees could talk briefly about recent finds. Paul Neumann then described his most recent trip to Indonesia, which he visits several times annually and from which he has extracted a trove of numismatic riches. He handed around examples of his latest finds.

Mark Freehill talked about the



chit issues of the Grand Pacific Hotel, Fiji, and showed examples of both varieties of chits in all denominations (including the only known extant block of four, which was how they were bound when made and issued). Each chit in the block has a different serial number, advancing through the block in order NE-SE-NW-SW. The notes are the basis for one of the exhibits that he entered in the exhibiting competition.

Tony James gave a talk about the Metropolitan Business College in Sydney, source of a lovely 1906 £20 college currency note (the only piece known). The school was founded some 106 years ago by a Mr. Summerhayes, a descendent of whom is still on the staff. It has been the school for hundreds of Sydney business men and women. Mr. Summerhayes developed a form of shorthand that was used extensively; the school still receives requests for refresher courses in Summerhayes shorthand, but it is no longer taught. The school will close this year.

Tony Allsop then spoke about Geelong numismatics, including medals, chits, and many other emissions related to that district of Victoria (the state in which Melbourne lies).

Former I.B.N.S. governor Don Cleveland spoke about 1992 Russian privatization checks, a form of circulating check that was issued to former Soviet citizens and intended for them to buy into firms being denationalized during the economic

restructuring of the Soviet Union. He has been able to examine only four of these (all denominated 10,000 rubles); each has a different issuer's validation stamp on the back. He is trying to determine how they were issued and used (as well as how many were issued). Serial numbers suggest at least 170 million were made, but there were not that

many citizens (even counting children) eligible to receive them.

Next came the chapter benefit auction, composed of over seventy donated lots sold to members present to assist in paying the expenses of the convention. Key items were a Costa Rica two colones provisional note of 1940, drawing a winning bid of A\$160, and a damaged Mauritius \$20 note of 1920, sold for A\$205. A pair of framed reproductions of the original artwork for the current A\$10 note, mounted with the note visible from both sides, brought A\$300.

Throughout the day Saturday five judges read the exhibits and prepared their rankings. Following the auction, the bourse was set up and operated for two hours before the meeting was adjourned for the day. Sixteen members and guests met for a pleasant dinner at a nearby Indian restaurant.

Sunday's attendance was slightly down, at twenty-five members. The first speaker was Joe Boling on collecting world counterfeit notes, with about seventy examples that circulated through the audience. It being Remembrance Day (Veterans Day for US readers), during the question period at the end of the talk we paused for a minute of silence in honor of those who have gone before us in service to their countries.

The next speaker was Frank Robinson on national treasury notes of Brazil. He explained the numbering system used for Brazilian





emissions, consisting of an estampa (printing), a series (block), and a serial number. Using a PowerPoint briefing and a PC video projector, he showed charts and notes outlining the compositions of the many series (not the same series just mentioned) of Brazilian notes from imperial days to recent times.

Ian Yarde followed with a talk on the notes of The Gambia, using an overhead projector and color vu-graph transparencies (not cheap, but more economical than a video projector, which Mr. Robinson had fortunately been able to borrow).

Stephen Dowsett's talk was about Equatorial Guinea. Readers may recall the African swimmer at the Sydney Olympics who barely finished his heat, swimming alone after his heat competitors had withdrawn for various reasons. Apparently Eric the Eel is much improved and has returned to international competition. Stephen's chance notice of an article about Eric in a local newspaper sparked him to research and collect the notes of Eric's home, Eq. Guinea. It is an interesting series, switching back and forth between Spanish and British printers before the currency was abolished in favor of the West African franc.

After lunch (during which the judges met to complete their selections of winners) and another session of new acquisitions, John Pettit spoke about current conditions in the bank note market, based on his 2001 travels to Hong Kong, Singapore, the US, Germany, and the UK (and of course including Australia). He mentioned that the impending conversion to the euro



does not seem to be bringing choice older material into the market.

Trevor Wilkin completed the schedule of speakers with a talk on notes of Northern Ireland, where there are still several commercial banks that issue their own notes (as in Scotland). He passed around scores of notes from these fairly obscure banks, some of them using the most modern technology for counterfeit deterrence.

Joe Boling then announced the exhibit winners. Honorable mention certificates went to Frank Robinson (treasury notes of Brazil), Ian Yarde (notes of Afghanistan), and host Stephen Prior (British banks in China). The third place cup went to David White for "Bank Notes of Biafra;" the second place cup to Trevor Wilkin for "Siege Notes;" and the Amon Carter award (cup and US\$75 honorarium) to Peter Symes for "Bank Notes of the Maldives." David White also won the special cup for the best exhibitor from the state of Victoria (a handsome perpetual trophy that is not allowed to leave the state).

Next was the paper money quiz, twenty-five questions about obscure aspects of bank note numismatics. This was won by Stephen Prior (twenty-three correct), who selected a mini-keg of beer from the prize

table. Trevor Wilkin and Paul Neumann tied at nineteen correct; after winning a coin toss, Paul selected a coffee-table bank note book and Trevor was left with the last merit prize, a massive book on Coca-Cola collectibles. All remaining participants' quiz numbers were placed in a bowl, from which Collin Brinkmann's name was selected to receive a consolation prize, \$25 worth of notes from Ian Yarde's stock.

Joe Boling thanked the chapters for the invitation that he had received to attend the convention (yes, without low airfares the trip would not have been made, but without the invitation it would not have been considered), and complemented the members for their fine talks, exhibits, and fellowship.

The co-chairs extended thanks to persons who had worked to organize the meeting, among them Ian Yarde and Tony James for the facility, David White for the souvenir cards and certificates, Trevor Wilkin, Paul Neumann, and others for conducting the auction, Don Cleveland for obtaining the trophies, the several judges, and others I failed to record (such as those who transported and stored exhibit cases, arranged the lunches, organized the dinner, and so forth). No convention succeeds without many willing hands assisting.

The meeting closed with distribution of certificates of appreciation to several members (most of them present) who have advanced the I.B.N.S.'s objectives since the Australian chapters were formed. These are to recognize hard workers during this, the Society's 40th year.



# On the Short Snorter: The Archives of My Memory

by Dwight L. Musser, I.B.N.S. #25

Prior to the Second World War nothing like a recognizable hobby of collecting world paper money existed in the United States. Some collecting activity had taken place in Europe, particularly during and after the Great War when circumstances resulted in the issuance of temporary occupation, emergency, prisoner of war and inflation notes. In Germany the collecting of local emergency issues (*Notgeld*) became a fad that led to "made for collector" issues, *Notgeld* clubs, periodicals, catalogs, albums and exhibitions. The fad spread to Austria where similar activity took place. No doubt some spin-off from this activity led to an interest in collecting national currencies from various countries. Indeed, some great worldwide collections were assembled in the period between World War I and World War II, but very little of this interest spread to the United States where "numismatics" almost exclusively meant coin collecting.

Nearly unanimous agreement sustains the point that an American interest in collecting world notes resulted from millions of G.I.'s "seeing the world" and becoming aware of "foreign" paper money.

They picked up notes as souvenirs and frequently sent them home as mementos of their travels—often with graffiti indicating place and date. A good guess would be that tens of thousands of such pieces found their way to the U.S. with many finding their way into forgotten corners and desk drawers. There were no catalogs or organized activities to effectively encourage systematic collecting. Modesty prevents me from relating my part in changing this situation, however on other occasions I have overcome such modesty temporarily. (See articles in *I.B.N.S. Journals* Vol. 6, No. 2 and Vol. 31, No. 3).

During World War II, an interesting collecting phenomenon emerged: the assembling of short snorters. The genesis of this light-hearted activity has been dealt with elsewhere. By one account it went all the way back to 1925. All that needs to be stated here is that Air Force personnel participated in the informal "club" as a kind of initiation ceremony marking one's first trans-oceanic flight either as a crew member or as a passenger. A paper note, either U.S. or foreign, was inscribed with the new member's

name and the date then signed by all aboard. It has been reported that the occasion was enlivened by a short "snort" from a bottle of liquid refreshment, but this is no doubt apocryphal.

Starting with the initiatory and properly inscribed paper note, the "member" then proceeded to add to it, by means of scotch tape, other currency or paper souvenirs wherever they could be found. The net effect was that a short snorter became a kind of colorful record of one's military travels. Incidentally, the term short snorter applied to both the string of paper and the person making the collection. Unfortunately, the scotch tape rendered the notes virtually "uncollectible" from the standpoint of future condition-conscious hobbyists. On the other hand, when one encounters a foreign note with tape stains on both ends, he or she may be viewing a succinct reminder of a minor episode in a historic event.

As I search the archives of my memory it seems that I first encountered the term short snorter in the widely-read comic strip, "Smilin' Jack," created by Zack Mosely, who must have been in the "Air Corps"



Face and back of the British Guyana dollar.

Note added to Dwight Musser's Short Snorter signed by friends in British Guyana in 1946 and later by world paper money personalities.





Face and back of Trinidad and Tobago note.

or had close ties to it. Mosely's exciting and humorous portrayals of Smilin' Jack's adventures kept millions waiting for the next day's strip or weekly spread in the comics color supplement.

It remained for me to have my first encounter with a short snorter when I became one on April 16, 1946. While I did not fly across an ocean, the rules were flexible enough to include a flight across the Caribbean. My initiatory note was a Trinidad and Tobago one dollar note dated 1st May 1942 (Pick No. 5c.). This was one of the first foreign notes I recall seeing and the first of tens of thousands that would pass through my hands over the next fifty years. Naturally, the notes most likely to be added to my "string" would be from the Caribbean and South American region. A couple of other earlier additions were a Suriname 1 gulden dated 30 April 1942 (Pick 18c.) now cataloging at \$125 in XF and British Guiana 1 dollar dated 1st January 1942 (Pick No. 12c.) cataloging \$125 in XF. I had neither the foresight nor the spare cash to stash away a few hundred pieces when they were available uncirculated at less than a U.S. dollar. I bought Coca-Cola, ice cream and razor blades with 1942 British

Guiana 2 dollar notes (Pick No. 13c.) which now catalog \$425 each in XF!

While I was adding a few notes to my short snorter, I had no thought of foreign paper money as a collectible, especially since I fancied myself to be a stamp collector at the time and was pleased to buy some of the black Roosevelt mourning stamps on a trip to Haiti while bringing back only a single one gourde note for my short snorter.

Due to my age, I was late getting into World War II military service. One month after graduating from high school in May, 1944, I enlisted in the Air Force Aviation Cadet Program. Although the war had not ended in Europe or the Pacific, pilot training was suddenly curtailed. I knew men who had completed pilot training, purchased officers' uniforms brought parents, wives and girl friends long distances to be present the next day when they received their wings—and were "washed out" the night before graduation day! A group of them entered radio school at the same time I did and they were an angry bunch of privates!

While I was in training to become a high speed Morse code radio operator at Scott Field, Illinois, the war in Europe came to an end.

Suddenly, thousands of aircraft in Europe needed to be brought back to the U.S.A. (Code name: Green Project). To avoid the long non-stop flight directly across the Atlantic, the planes flew down to the shortest span between Africa and South America, then followed the South American coast up to Trinidad and the Antilles to West Palm Beach, Florida. All along this route were air bases for refueling or emergency stops. I was assigned to the Army Airways Communication System which handled radio traffic between all the bases and air to ground navigational communication when required by the planes that were flying over unfamiliar and possibly dangerous jungle and water.

My first assignment was to Atkinson Air Force Base in British Guiana (APO 857. Miami, radio call sign WYTD). We received our monthly pay (such as it was) in local currency. Not surprisingly, I added a B.G. one dollar note to my short snorter and it turned out to be the most interesting. First of all it was playfully signed by three very lovely young ladies I had met there. All three of them later emigrated to Canada and some fifty years later I am still in contact with them, corresponding about our children





Philippine Japanese Invasion note illustrates how paper money was used to record trans-oceanic flights and became an addition to a Short Snorter.

and grandchildren.

Some years ago, I disassembled my short snorter in an effort to prevent the inevitable ravages of scotch tape. In the meantime, I have carried my B.G. one dollar note to such paper money collecting venues as Interpam in Toronto and the Big One at Memphis where I collected the signatures of some of the great luminaries of the hobby. I can now boast of having the signatures of the following on my treasured souvenir (in no particular order!): Grover Criswell, Neil Shafer, Colin Narbeth, Amon Carter, Jr., Courtney Coffing, Russ Rulau, Richard Doty, John G. Humphries, John Sandrock, Joe Boling, Colin Bruce and one I can't read but it must be someone important! While this unique item might not bring much at auction, it is priceless from my sentimental point of view.

Even though I was picking up a few foreign notes to add to my short snorter, it had not crossed my mind that collecting or selling world notes could evolve into a serious hobby or business. I think this dawned on me when a buddy offered me a beautiful Brazil 1 cruzeiro note (P150a) for ten cents. I was astonished that such an attractive piece, intricately engraved by the American Bank Note Company, could be obtained at so little cost. I determined to obtain one of them. I was even more surprised to learn they could be purchased by the hundred for around three cents each. Aha! Buy at three cents, sell for ten cents. An entrepreneur is born! That was the

beginning of a career selling world paper money that has lasted for more than fifty years. The lesson I have learned from all this is—I should have become a lawyer!

Seriously, it has been a rewarding activity if somewhat less than spectacular. In the course of handling tens of thousands of notes and making deals of various kinds, it is not surprising that I have encountered some short snorters along the way. While Grover Criswell was reported to have displayed one that contained hundreds of notes and formed a roll measuring 12 to 15 inches in diameter, the typical short snorter consisted of far fewer notes and folded to fit easily into a shirt pocket.

I have retained intact a short snorter that is more conventional even though every one is unique. Although I forget the details, this item was offered to me at what seemed a fair price and I bought it. It consists of 24 items and measures some ten feet in length. The initiatory note is a U.S. one dollar silver certificate Series 1935 A. The origin of the flight is not clear but the destination was Hamilton Field USA. The date is not absolutely certain but appears to be 1944, but there is a clear signature of "H. E. Erdmann, Flight Capt." On the back of the note, in very bold black lettering appears "SHORT SNORTER/MAJ. H.W.PORT."

The second and fourth notes are Japanese invasion notes for the Philippines and a bear clear rubber stamp "Received" imprints with the

date Jun 22, 1944, "G-3, G.H.Q., S.W.P.A." The fifth item is a "I Shall Return" souvenir with a facsimile signature and picture of Gen. MacArthur. The ninth note is clearly inscribed "Second Trans-Pacific crossing by air Oct—1944, Maj. H. W. Port." A rubber stamp on the back reads "Via Officer Courier, Maj. H. W. Port, F.A., G-3 Section, GHQ." Some of the countries represented by paper notes are New Caledonia, Fiji, Noumea, Canada, Korea, the Philippines and Netherlands East Indies. (The "rules" did not dictate that one had to actually visit the country represented by a note.) Included also are a few military payment certificates and assorted oddities.

A strange addition to this short snorter was a giant size novelty Texas Black Gold Certificate bearing only the signature of J. M. (Tex) Wainwright. My guess is that this was added somewhat later since it shows no signs of wear like the other pieces. It is tantalizing to speculate on the signature possibly being that of General Jonathan M. ("Skinny") Wainwright, the hero of Bataan, who witnessed the Japanese surrender on board the battleship, Missouri. The initials fit but I can find no evidence he ever had the nickname "Tex." The item could be just a whimsical later addition with no significance whatsoever.

Every short snorter is, by its nature, unique. The fairly typical one just described and hundreds of others are poignant reminders of an event that played such a pivotal role in so many lives and changed the world forever. If these strings of paper souvenirs served only to relieve the boredom and tension of a long flight, to build friendships, to document travels or to provide a basis for conversation, their story is worth telling. If they served to provide some impetus for what is now a significant worldwide hobby, that is an added bonus.



# Costa Rica Social Mortgaging Banks

*An Interesting Tale Of A Small Central American Republic Ahead Of Its Time*

*by a member who deserves credit. Please remind us who you are.*

- Did you know that San Jose, Costa Rica's capital was the third city in the world to enjoy the privileges of electric light in 1882?
- Did you know that 8 years before the Panama Canal was inaugurated, Costa Rica already had an inter-oceanic railway for transcontinental commerce?
- Did you know that Costa Rica had their first social aid mortgaging bank in early 1870's?

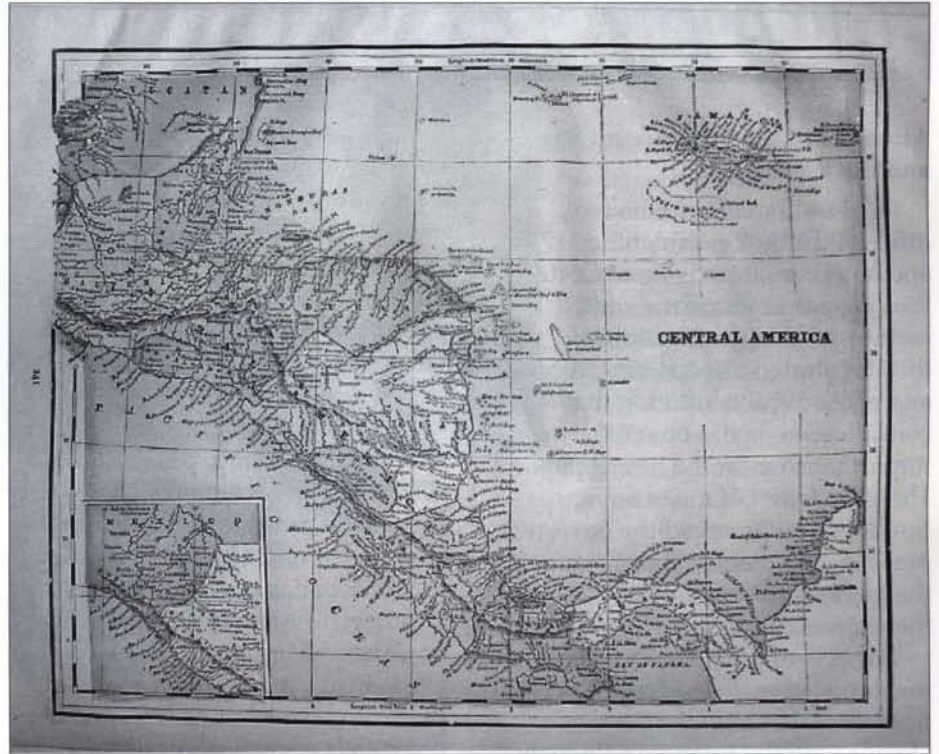
All of these advances are almost forgotten in our modern times, but we numismatic collectors are dedicated to remember glorious past times through our paper "time-traveling machines."

The discovery of a rare Costa Rican mortgage bank note of 1873 a couple of months ago started new studies on the existence of early social mortgaging banks dedicated to give low interest and long term loans to regular people, for buying land and agricultural purposes in a almost uninhabited country as was Costa Rica in the 1860's.

## Beautiful and Empty Country

Costa Rica is one of the smallest republics of Central America; it's a world famous eco tourism destiny, has no Army and enjoyed more than 110 years of democracy. Costa Rica got its independence from Spain in 1821 and in 1860 it had a population of a little more that 120,000 people distributed in a region of around 19,500 sq miles.

In that time, untilled common land was available to all who wanted to work it at cheap prices, similar to the pioneers in the western United States in late 1700's. But money for buying and working



Central America

the land had to be provided at the beginning from the national government itself as low interest loans. The only source of national tax income prior to 1860 was the export of little shipments of coffee through the Pacific coast road. This way was a very poorly maintained ox cart path from the high lands of San Jose (central part of Costa Rica) to the Pacific Ocean port, about 70 miles south, making exports hard and expensive to transport. To make that even worse, the merchandise had to be transferred in Panama from the Pacific to the Atlantic Oceans by mule (the canal was being built) to reach good markets such as New York or London.

Costa Rica dreamed in that time of a modern steam railway from San Jose to the Atlantic, a true door to

the New York and London markets for coffee, tobacco and bananas later on.

Land, seeds, harvest working, costly transport and financial activities were usually covered by the government banks and later by the private entities. In the beginning of the 1870's Costa Rica had one strong private bank — Banco Anglo Costa-Ricense — and a government operated bank — Banco Nacional.

The Anglo Bank was founded, financed and run by one of the richest families of its time, the Montealegre Family, giving high interest rates and painful terms for the beginner land owner. The government bank was very often short on budget to make those loans. There was a desperate need of a fair loan bank or a mortgaging bank.





The Banco Anglo Bank Notes have been very exquisite collectors items in recent auctions, PS-111 shown here is an example of rare and expensive bank bonds that were used as bank notes.

### Attempts of the Mortgaging Bank and the Railroad

General Tomas Guardia took office as the new president in 1871 and he is considered one of Costa Rica's greatest visionaries and a man-of-action. This president/dictator started a social, structural and economical revolution that is considered today as one of the most important steps of the new republic. He is the father of major advances but he also submerged the government in great debt and crisis due to the large amount of money spent in the steps taken.

The first of the great steps of this revolution was to construct a railway from the Atlantic to the Pacific Oceans with the finance of English investors and Mr. Minor Cooper Keith (from Brooklyn, N.Y.) as the main contractor.

The next step was to create a low interest mortgage bank for the financing of coffee and tobacco plantations on the new lands opened in the Atlantic as a result of constructing the path of the railway.

The birth of the mortgaging bank idea came in July of 1868 (3 years before Guardia), when the Congress approved the "Ley Hipotecaria" or Mortgage Law that stated the bases for a future mortgage bank.

But it was a French immigrant named Esteban Huand Lafon who in 1869 gave the first unsuccessful step to create a society called "Credito Rural de Costa Rica" or Rural Costa Rican Credit (society) that from the beginning did not have the support of the government or the money to start operation.

Neither documents nor bank notes were issued in this first attempt.

Monsieur Huand had plenty of experience dealing with banks, economics, and commerce, as he was part of the French Bank after debts were imposed from the French-Prussian war.

German immigrants later in 1870, new owners of land, consolidated a society to collect funds needed for the second mortgaging bank, they took the second attempt, but failed too. This one was called "Banco Hipotecario Aleman de Costa Rica" or German Mortgaging Bank of Costa Rica. At least this name had the word "bank" in its title, and they did collect a small portion of the money needed to start moving the bank. No bonds or bank notes were issued this time.

The amount of money needed was estimated between \$3,000,000 (pesos) and \$5,000,000 (pesos) that meant almost half of the national budget! The government needed a miracle to start a bank with that kind of investment capital. But the miracle came in 1871 when Mr. Minor Cooper Keith traveled to San Jose and signed the contract for the construction of the first part of the inter-oceanic railway. He also negotiated with several English and French investors the financing of this project.

The first part of the total money for the railroad came in that same year when the English firm Bischoffshein & Goldschmith loaned £ 500,000. A large amount of this money was lost in the transaction it

self and the rest was deposited in the National Bank (Banco Nacional). The railroad money gave the government the chance to play a little bit with loaning some of this money at low interest; using the National Bank as a mortgaging bank issuing bank notes (P-106 to 109 w/ ovpt of 1871) for housing and land transactions. As the construction of the railroad was slow, it should have been possible to recover some of the money for its true purpose. But in a matter of 6 months the entire first large loan to the government was lost and credit was closed again.

General Guardia, eager to continue his railroad project traveled to Europe to get new investors for the second large loan. The new loan was given by Elime Erlanger (French) and the English Knowles & Foster for more than £2,000,000. Guardia was invincible! He got more money and ordered the creation of his long waited "Banco Rural de Credito Hipotecario" or Rural Mortgaging Credit Bank.

In August of 1872 the congress approved the creation of this bank and one month later the board of directors was chosen, the bank seal was designed, the social investment capital was \$4,000,000 (pesos) and the bank internal codes were created.

The mortgaging bank was a reality now legally from this moment!



Detail of the seal of the Banco Rural de Credito Hipotecario of 1872



But in that year, the railroad started to consume more money due to the adverse jungle, diseases and hard work of the terrain. The railroad company even issued its own legal tender bank notes (PS-231 to 236) with the national bank approval to pay salaries. The speed of spending of the English loan accelerated.

To make the situation worse the old bank law of 1867 stated, that the national bank cannot raise its interest of loans for the working people more than 1%, but in that year, the coffee harvest was difficult and the strong Anglo Bank raised their interest rates to more than 1.5% leaving the national bank with an unstable situation losing money to a limiting law.

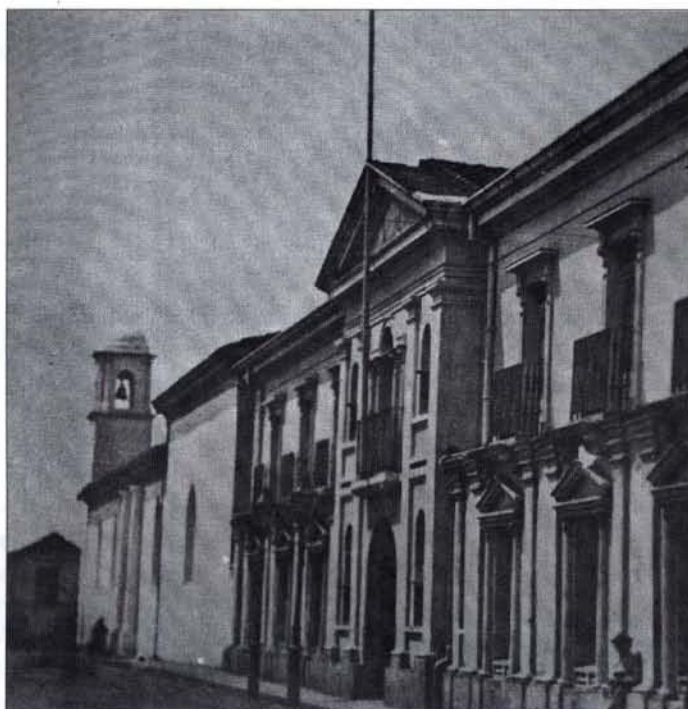
The mortgaging bank did not start operations that year but the seed was planted for the final attempt.

### **Last Attempt and the birth of a dream**

Again Guardia called Monsieur Huand who proposed the French bank model to Guardia and in 1873 two laws were approved: one was a re-structuring of the national bank and the other was the Banking Law of 1872-3 approved in July 1873. These 2 laws strengthened the national bank and created the chance of the mortgaging bank.

According to this law the new "Banco Rural de Credito Hipotecario de Costa Rica" opened its doors that year with a capital of \$5,000,000 (pesos), which was to finance the national bank in part and local and foreign investors were to finance the rest.

Our long awaited bank opened its doors on 1 October 1873. It issued 50,000 bonds for housing, land and construction development. The Banco Nacional owned \$3,000,000 of



National Congress pictured in 1871, two years later approved the mortgaging bank

the \$5,000,000 that formed the investment capital.

The Board was composed of:

- Esteban Huand
- Ramon Herran
- Manuel Bonilla
- Manuel Carazo
- Fasileau Duplantier
- Juan Rafael Mata

The bank had issuing capabilities approved and given by article 27 of the Bank Law of 1873 based on the capital of \$5,000,000.

The bank issued bonds to the bearer of \$ 100 (pesos) each for land transactions. The amount of \$ 100 (pesos) was a considerably large sum of money, for example 3 acres in San Jose in 1870's would have cost around \$96 (pesos).

As the amount of circulating paper money of the national bank and the Anglo bank was very small, many of these mortgage bonds were used to buy land, housing, construction (as they were meant to) but they were also used for other transactions as legal tender. Many debts were paid

with them and people started to see them as another type of legal money.

This is one of the most important characteristics of this bond/bank note; the duality makes them very valuable to numismatic collectors because they were used as legal tender.

Less than a year after the inauguration of this mortgaging bank, the national bank was not able to deliver the \$3,000,000 as it stated in the contract, so the mortgaging bank was officially closed on 28 January of 1875.

All of the bonds were collected by the government to refund most of the investment and the bonds themselves were incinerated with the original

documents of the bank. No investor wanted to keep a bond of so large amount of money (3 acres in land) just for saving one for us, the collectors, 130 years later.

The idea of a bank like this continued for many years until Costa Rica finished the railroad in 1890 and started to enjoy the benefits if this industry. Many years later other more successful mortgaging banks were opened up in our time.

### **A Rare Discovery**

The whole idea of this brief history is to show the rare bond/bank note of the Banco Rural de Credito Hipotecario de Costa Rica found this year.

It is the first time that a document like this shows up after more than 130 years. The National Museum of Numismatics of Costa Rica got the first and it has been a great discovery because there was no idea what these bonds looked like, what was the detail of the seal and how the signatures of the directors looked, because all the documents of this





Unique and very rare bond/bank note not found until recently



Detail on Monsieur Huand hand signature

bank were lost.

The bond/bank note was printed locally by Imprenta de G. Molina with a size of 10-3/4" x 16-3/4" in white paper. It has an engraved border with the title BANCO RURAL DE CREDITO HIPOTECARIO DE COSTA RICA.

It is hand signed by Esteban Huand as Director Administrator and Ramon Herran as Member of the Board.

It has the value of \$ 100 (CIEN

PESOS) "al portador" (to the bearer) with a total investment capital of five million pesos.

It has a serial number on the left upper corner by hand and the blue seal of the bank (approved in 1872) with an agricultural allegorical woman planting a tree. It is important to mention that the seal was unknown until this bond was found and that the seal itself belongs to the prior attempt of 1872 and not really to the real Banco Rural opened in

1873, and it was used again possibly to avoid the need to design a new seal.

The bond shows the date of October 1, 1873, the date of the beginning of operation.

This bond was discovered probably hidden on the walls of a very old house. In the 1870's the construction of Costa Rican housing was done by brick, made of mud and hay or grass straw with wood columns (often not used).

The Costa Rican common citizen found the banks an insecure place to keep their money, it is no wonder so many banks collapsed, so they dug holes in their walls and hid their most precious belongings such as gold coins, bank notes and jewelry in the mud bricks.

These treasure packages are called "botijas" in Spanish.

When an old building is thrown down or an small tremor makes them fall, people nowadays look very closely for hidden treasures such as this bond.



Detail of old housing in 1871, probably filled with old bank notes



# Another German WWII Propaganda Bank Note?

by Herbert A. Friedman, I.B.N.S. #

A propaganda parody of a United States silver certificate one dollar bill of 1935 [P-416], G80536479B, with 13 lines of Arabic propaganda on the back was first mentioned in the winter 1975 edition of *The Falling Leaf*, the official journal of the British PsyWar Society. The note had been found by an American collector named R.J. French and the short caption beneath the bank note read, "It is quite obviously a German production for use in the Western desert — probably 1943 at the same time as other known propaganda bills."

I had the note translated at that time and the 13 lines of Arabic text on the back read, "Sons of Morocco, Algeria, Tunisia: Do you know of the struggle of Muslims in Palestine and Syria who have declared war against Jews who have lived there like animals for several years? Do you know what they are feeling from their struggle? They want freedom and independence for their country, which they inherited free and independent from their fathers and grandfathers. They don't want the Jews to steal their property, fields, cattle, etc. by surprise or force and then steal their freedom and dignity. Who are the people who are helping and cooperating with these Jews? Aren't they the Americans and the British? Listen! Arabs!! A

speech delivered by Mr. Wadsworth, American ambassador to Syria, to the Muslim community and to the world as a whole. This is what he says: 'Muslims of Syria are out to prove that they deserve to be free. Probably they don't deserve freedom.' Dear Arabs, since when has it been the case that an Arab has to prove to a Jew and to a friend of a Jew that he deserves freedom? Through God there is no stronger proof than the edge of the sword because freedom is born out of blood. Also, freedom is a dignity we have to sacrifice for in order not to lose it. A noble dignity will not be saved unless blood is shed on each side. Sons of Western Arabic countries, Americans have invaded your countries like armies of students; one day they will tell you that you don't deserve freedom. Sons of the Western Arabic countries, be prepared! God is with the people who struggle!!"

That is a rather strange message to be written by a German propagandist. For many years I suspected that this bank note was produced shortly after the war, perhaps by an Arab group or nation as an attack on the United States and the formation of the State of Israel.

I then remembered another German propaganda note that I wrote about in the *I.B.N.S. Journal*,

Vol. 33, No. 3, 1994. That parody of a U.S. \$10 bill had Arabic text on the back that was somewhat similar. It was addressed to "Muslims of North Africa." Some of the text read, "The time has come for you to fight against the criminal Anglo-Americans and their agents, the Jews...Announce your revolt against them...you will have liberated your beloved nation from those thieves." The message ends, "Do not be deceived by the money they offer to pay for your help, or afterwards you and your children will be given to the Jews as spoils of war."

I attempted to date this new propaganda one-dollar bank note through the mention of Ambassador Wadsworth in the propaganda text. The American Embassy in Syria confirmed that a George Wadsworth was the Envoy Extraordinary and Minister Plenipotentiary for Syria from September 21, 1944 to February 8, 1947. It appears he may have been an unofficial ambassador as early as 1942. That means that he could have made the statement during the war or shortly afterwards. We do know that he supported Israel from his writings, although it seems that it was more because of American citizens living in and investing in the new state of Israel than any great desire to see a Jewish state. His dedication apparently was to the



The U.S. note parodied by Germany — Arabic on back.



American citizens residing in Israel, not to Israel itself. At any rate, he could have made the statement that is quoted in the propaganda text.

Recently I had the opportunity to buy a rather poor specimen of the bank note. It was offered with the following description, "This German-made WWII U.S. dollar bill propaganda note has Arabic language on the back side. These were dropped by air by the Germans over Africa and other Arab-populated countries with anti-American propaganda written on the back. The information written on the paper surrounding the plastic holding the note inside is that the previous owner obtained it in Italy in 1944. It is signed on the back by a C. L. Montgomery, A.R.C. (American Red Cross?)—This guy was probably a Red Cross Worker in Italy during the war and brought it home with him." The Red Cross theory is a distinct possibility because Montgomery did not use a rank with his name as a military person probably would. However, it is not conclusive. The letters "ARC" could be something as simple as "Army Reserve Corps."

Below the signature the finder had written "15th Inf." If the note was produced during WWII, how did it get from North Africa to Italy in 1944? One possible explanation is found in correspondence from a former soldier in the British Army. He wrote, "In June 1944 after six months in the line from the invasion of Sicily to the fall of Rome, my division was sent to Palestine for a rest period before returning to Italy. We were camped out in the north of the country and several nights a week we would drive south and surround a town or village and divide it into quarters. No citizen was allowed to move from one to the other whilst a thorough search

was carried out for members of the Stern gang who were fighting to establish a Jewish homeland. I never heard if we caught anyone and cannot remember seeing many Jewish people around. Perhaps your note was circulated in North Africa and brought over to Italy by its finder."

When I asked about the possibility of a 15th Infantry Division in the British Army he relied, "There may have been a 15th Infantry Division in the British army but I have never come across it. There was a 15th Infantry Brigade in the 5th British Infantry Division. I was a member of it from the crossing of the Garigliano River (north of Naples) in 1944 until the end of the war. The 15th Brigade was in Sicily and Italy from 3rd July 1943 until the fall of Rome around 6th June 1944."

That was an interesting possibility, but a search of the American Order of Battle showed that there was also a 15th Infantry Regiment, part of the 3rd Infantry Division. This regiment had invaded North Africa in November of 1942, Sicily in July of 1943, and entered Italy in September of that same year. It stayed in Italy until August of 1944 when it was sent to France. That puts them right where they should be. They were in North Africa in 1943 at a time that the Germans were producing propaganda in the form of bank notes. It appears that Wadsworth was the unofficial American ambassador since 1942, so was in a position to make the statement during the war. The 15th Infantry Regiment was in Italy in 1944 when the seller of the bank note says he obtained it. The evidence is circumstantial and we are cutting the dates close, but I think we have enough data to say that the bank note probably was produced by German propaganda troops.

## Book Announcement

### Let the good times roll with new edition of *Hard Times tokens catalog*

Hard Times tokens continue to be a sought-after segment of American's unofficial coinage. Now, exonumists have access to a complete catalog of more than 500 known coin substitutes and satirical scrip of the Jacksonian Period in Russell Rulau's *Standard Catalog of Hard Times Tokens 1832-1844*.

In this, officially the ninth, edition of this fascinating book, Rulau once again offers readers the complete history of Hard Times tokens and everything they need to know to break into or conquer this potentially lucrative market. Features include more than 1,000 large, detailed photographs of obverse and reverse sides of each item, fully updated pricing in four grades of condition plus, more than 70 pages of all-new information critical to serious collectors, including die varieties and die linkages.

Rulau has been recognized as the preeminent cataloger of American tokens. Since the first edition of "Hard Times Tokens" was published in 1980, his books on tokens and medals have won three gold, three silver and two bronze Cataloging Medals of the Token and Medal Society, as well as four top book awards from the Numismatic Literary Guild.

*Standard Catalog of Hard Times Tokens 1832-1844* can be purchased from major bookstores (ISBN 0-87349-265-X) or directly from the publisher, Krause Publications, Book Department PRO 1, P.O. Box

5009, Iola, WI 54945-5009, for \$29.95, plus \$4 shipping of the first book and \$2.25 for each additional book. Residents of the following states please add appropriate sales tax: Calif., Iowa, Ill., Penn., Tenn., Va. and Wis. Non-U.S. addresses pay \$20.95 shipping for the first book and \$5.95 for each additional book. Contact Krause Publications at (800) 258-0929, or visit us at [www.krausebooks.com](http://www.krausebooks.com).



# The Second Issue of Bahrain Dinars

by Farid Salem, I.B.N.S. #6656

The state of Bahrain, a group of islands in the Persian Gulf off Saudi Arabia, has an area of 258-sq. mi. and a population of 620,000. Capital: Manama. Prior to the depression of the 1930s, the economy was based on pearl fishing. Petroleum and aluminum industries and transit trade is the vital factors in the economy today.

The Portuguese occupied the islands in 1507 but were driven out in 1602 by Arab subjects of Persia. Arabs of the ataiba tribe from the Arabian mainland who has maintained possession up to the present time ejected them in turn. The ruling sheik of Bahrain entered into relations with Great Britain in 1805 and concluded a binding treaty of protection in 1861. In 1968 Britain decided to terminate the treaty with the Persian Gulf sheikdoms. Unable to agree in terms of union with other sheikdoms, Bahrain decided to seek independence as a separate entity and became fully independence on August 15, 1971.

The Monetary unit of Bahrain  
1 dinar = 1000 fils.

The State of Bahrain issued bank notes under "Bahrain Currency Board" with the Authorization 6/1964, in six denominations (100 fils, 1/4, 1/2, 1 dinar and 5, 10 dinars).

In 1973, under the Bahrain

Monetary Agency with the authorization 23/1973, Bahrain issued the first series of notes in denomination of 1/2, 1 dinar and 5, 10, and 20 dinars.

## Authorization 23/1973:

1993 no date issue.

**Signature:** The Chairman of the Board Abdullah Hassan Saif.

The main feature of the new notes is that they are all of one size, namely 142-x 71 mm. The vignettes on the face of the notes reflect Bahraini culture and history, while those on the Back of the notes reflect modern Bahrain economy.

## HALF DINAR

**Principle color:** Brown

the fact of his note depicts a traditional activity (weaving), while Aluminum Bahrain (ABA) is shown in the back.

**Face:** The weaving industry has been a major craft in Bahrain for generations. In Bani Jamra village on the country's main island, visitors can still witness villagers practicing their weaving skills using traditional methods.

**Back:** Aluminum Bahrain (ABA) was established on August 4, 1968, and it is considered the region's first major non-oil industrial undertaking. It has played an effective role in the diversification of Bahrain economy.

In May 1971, His Highness The Amir, Sheikh Isa bin Salman Al Khalifa poured ALBA's first production of aluminum. At the beginning full capacity of the company was only 120,000 tones years expanded to 170,000 tones in 1981 and it reached 460,000 tones a year in 1993.

## ONE DINAR

**Principle color:** Red

The face of this note shows a Dilmun Seal, while the premises of Bahrain Monetary Agency are shown on the back.

**Face:** The history of delmon civilization goes back to about 3200 BC. It lasted for more than 2,700 years between Bahrain the Failakah Islands toward the north of the Gulf. Delmon civilization seals are represented as the source of the real social and cultural lives. There are approximately 1,500 seals. The seal, which appears on the one dinar denomination is a good sample for delmon religion and culture and economic activities in delmon civilization. It goes back to 2300 BC.

**Back:** the Bahrain Monetary Agency was established in 1973 and has all the powers and responsibilities normally associated with a central bank. Among its primary objectives, therefore, are regulation, issuance and circulation of Bahrain's currency to ensure financial stability and to supervise and regulate the country's banking system. In 1964 the Bahrain



caption





currency board was established to issue the first Bahraini dinar. Ten years later, the Bahrain Monetary Agency was established by the Amiri Decree No. 23 of 1973. In 1978 the agency issued new currency notes of BD 20 carrying the name of Bahrain Monetary Agency. In 1979 the agency issued the other existing currency notes.

#### FIVE DINARS

**Principle color:** Blue.

The face of this note shows Riffa Fort, while Bahrain International Airport is shown on the back.

**Face:** Riffa Fort was built in 1816 under the patronage of Sheikh Salman Bin Ahmed Al-Fatib on an area of 2,500 square meters. Its main feature is

four round towers, the biggest of which is 15 meters. Similar, smaller towers are constructed inside the Fort. An old mosque is attached to the Fort, which is located in Hunainiya Valley

**Back:** Bahrain International Airport is one of the regions major and most modern air hubs servicing both local and international destinations. In a full year, the airport currently handles some 4 million passengers and about 25,000 aircraft landings.

The newly extended passenger complex designed to handle up to 10 million passengers a year. Offers state of the art facilities comparable to any in the world and will have the most advanced handling facilities in the region.

Total cost of the project was about

BD30 million, which is approximately US \$80 million, and it was completed at the beginning of 1994.

#### TEN DINARS

**Principle color:** Green.

The face of this note shows a Dhow, while The King Fahad Causeway is shown on the back.

**Face:** Bahrain has been known throughout history for its boat building skills. In the past, Bahrain used the Dhow for fishing, pearl diving and for trading with other nearby countries. Dhows continue to be built today—almost exclusively, as in the past, by hand. The three main types of boats used in Bahrain are the Boom, Sambuk and Jelbut.

**Back:** The King Fahad Causeway







linking Bahrain and the Kingdom of Saudi Arabia is considered to be one of the major technological achievements in the region of recent years as well as one of the world's major causeways. Preparations, studies and consultancies took about 25 years of the largest consultancy offices while construction of the causeway took only about four and a half years. It is some 25 kilometers in length. Total cost of the causeway was US \$564 million.

The King Fahad causeway was officially opened on 26th November 1986 in the presence of His Highness the Amir of Bahrain and King Fahad.

## TWENTY DINARS

**Principle color:** Purple.

The face of this note shows Bab Al Bahrain, while the Ahmed Al Fateh Islamic Center is shown on the back.

**Face:** Bab Al Bahrain, which was originally the main gateway to Bahrain, is today one of Bahrain's major tourist sights. Bab Al Bahrain was designed in 1945 by Sir Charles Belgrave to house some of the government offices. It has undergone extensive remodeling in recent years and now incorporates several Islamic design features. The Directorate of Tourism and Archaeology currently occupies the building, part of which houses a museum run by the Directorate.

**Back:** The Ahmed Al Fateh Islamic Center is the largest mosque in the country, and plays an important role in promoting Islamic affairs. The Al Khalifa Family (1783-1983) constructed the center to mark the 200th anniversary of rule. Construction of the Center began in 1988. The Ahmed Al Fateh Islamic Center is located on the eastern coast line of Manama.

**Footnote:** A second printing of the BD 20 was ordered without authorization. They are easily distinguished by a space between the 2 Arabic letters in the serial number prefix and are not redeemable.

### Authorization 23/1973; 1996 No Date

Under this authorization only the 1/2 dinar was issued and it was very similar to the previous one.

### Authorization 23/1973; 1998 No Date

Under this authorization the BD 5, BD 10, and BD 20, similar to the previous issue but added hologram at lower left.

### References

- \* Information obtained from Bahrain Monetary Agency.
- \* *Standard Catalog of World Paper Money.*

## Book Announcement

## Latest Prices for Collectible U.S. Paper Money

More than 5,500 listings and 14,000 prices for U.S. paper money are cataloged in the 20th edition of *Standard Catalog of United States Paper Money*. Recently released from Krause Publications, this updated hardcover edition covers U.S. paper money printed since 1813.

*Standard Catalog of United States Paper Money, 20th Edition* provides accurate pricing and identification for large and small size notes, national bank notes, fractional currency, error notes and military payment certificates. An extensive guide to U.S. paper money authentication lists the known large-size counterfeit notes and certificates. Each listing in the authentication guide describes the counterfeit markings.

The listings are arranged in the logical denomination-date of issue style long observed by American catalogers, providing arrangement by face value from the lowest to the highest, and from earliest to most recent. Comprehensive introductions to each major section provide essential historical and economic background.

*Standard Catalog of United States Paper Money, 20th Edition* was assembled by professional researchers and editors of *Bank Note Reporter* and *Standard Catalog of World Paper Money*. This reference can be purchased from coin and hobby stores, major bookstores (ISBN 0-87349-303-6) or directly from the publisher, Krause Publications, Book Department PRO 1, P.O. Box 5009, Iola, WI 54945-5009, for \$29.95 plus \$4 shipping of the first book and \$2 for each additional book. Residents of the following states please add appropriate sales tax: Calif., Iowa, Ill., Penn., Tenn., Va. and Wis. Non-U.S. addresses pay \$20.95 shipping for the first book and \$5.95 for each additional book. Contact Krause Publications at (800) 258-0929, or visit us at [www.krausebooks.com](http://www.krausebooks.com).



# The Series of Bermuda Notes for 2000

by Nelson Page Aspen, I.B.N.S. #3341

Over the years the decimal notes of Bermuda have shown subtle changes, but none as dramatic as the issue of 2000. The last design changes occurred in 1988 with the addition of the \$2 notes, in 1992 with the \$50 notes and again in 1994 with the \$100 note (a minor change).

Prior to the millennium, there were ample notes available should a problem occur—it did not. This coupled with the need to frustrate counterfeiters brought forth a new series. The last note issued had been the \$20 bank note dated May 13, 1999, and no bank notes were issued in 1998.

The new issue shows a new full-faced more mature portrait of her majesty Queen Elizabeth II. It is the same for all denominations and for the first time shows her smiling and is unframed as in the past.

The notes were signed and computer printed by the British-based De La Rue currency company and the amended designs have been upgraded to include a number of security features.

The launch date was set for October 16, 2000, but they were not issued until late October. They are dated May 24, 2000, Bermuda Day, formerly Empire or Victoria Day.

The denominations \$2 - \$20 have red 1.2mm fluorescent clear windowed security threat containing the word "Bermuda" to the left of center (face), except for the \$20 where it is on the far right. The watermark

remains the sport fish (tuna), but now it is in an ornate frame. Minor changes in the lower border of the notes have also been made with deletions and additions in the security features. All of the notes show a vertical novel numbering on the right edge in addition to the standard serial number in the upper left of the notes. The \$50 notes show the serial number going below the horizontal design. The \$20 notes have an additional silver "20" at the lower left (on a lift foil), probably the reason for moving the security strip.

These notes show the see-through feature, pyramid anti-scanner pattern, visible fluorescence, toned metallic fluorescence, micro-engraved lettering tint, intaglio microline, HSDF, and latent images (\$2—indigenous shell, \$5—angel fish, \$10—Bermuda long tail, \$20—the lift foil shell) and no "Bermuda" on the strip of the \$20 note.

The \$50 and \$100 bank notes also show minor changes in the lower border. The \$50 note now has a multi-redundant hologram of the Bermuda dinghy to the right of the portrait and a much clearer vignette of the commissioner's house. The \$100 note shows a gold intaglio image of Burnaby House (life classic—latent image). Both denominations have the see-through feature, pyramid anti-scanner pattern, visible fluorescence, micro-engraved lettering tint (with the \$50 showing BMA 50 and the \$100 showing BMA 100), intaglio microline, intaglio orlof on the face, HSDF, and magnetic serial number.

These notes all demonstrate increased color distinctions and several aspects that can not be seen. The most dramatic change on the face of the note is the aging effigy of Queen Elizabeth II. The tiara is new with a central sapphire and a new necklace. Her majesty is the most attractive part of the face, although I suspect it will take some time to become used to the smile.

The backs of the notes also have minor design changes. On the \$2 note (the most popular note in Bermuda) the clocktower and boats show a color change, but are less distinct than before. On the \$5 note St. David's lighthouse is less distinct. On the \$10 note Flatts Inlet, the crest and the cahow are in poor contrast to the former \$10 note. The \$20 note shows a completely redesigned Somerset Bridge (it was recently rebuilt) and an arch of 20s is seen beneath the bridge. To me this is by far the least desirable back of the series. The \$50 note is also a poor rendition of the former note. The \$100 back is colorful, but not as pleasing to the eye as the previous \$100 note.





## Announcement

## Works by Tim Prusmack

The issue totals 4.1 million notes and all are signed by the Chairman, Cheryl-Ann Lister, the Directors signed as follows:

\$2	C/1	Myron Simmons	1.3 million
\$5	C/1	Audette Exel	0.6 million
\$10	C/1	Shawn Morris	0.6 million
\$20	D/1	Anthony Whaley	0.8 million
\$50	D/1	Darren Johnson	0.5 million
\$100	D/1	Gregory Haycock	0.3 million

The number of the "zed" notes is not as yet known, however the lower numbers were used making it possible to have a matched set of the regular issue and the replacement issue. This is a rare occasion for the collector.

To obtain a list of notes and books available, contact the Bermuda Monetary Authority at Burnaby House, 26 Burnaby Street, Hamilton HM 11 Bermuda.



Internationally known artist Tim Prusmack, has completed the Vermont and Kentucky Statehood Quarter Fractional Currency Notes (SQFC), marking the final notes of the 2001 series. These most desired and outstanding original Prusmack-conceived notes are now available with a limited issue of 250, as all other Statehood Fractionals.

Every note is numbered and signed by money artist, Tim Prusmack, and is priced at \$25 each. You may also subscribe for the entire series of 50 SQFC and reserve your same low number for all. At present, the first fifteen are available. Collectors of the completed set of fifty receive the benefit of a lower rate and are automatically billed for subsequent notes by mail.

The first two years, 1999 and 2000, feature the portrait of George Washington with a large red seal and honor the initial ten states that joined the Union... Thomas Jefferson with a green seal highlights 2001 and 2002, honoring the next ten states. All are in full color.

Subscriptions for the complete set are still available with the same issue number appearing on all of these future full sets of fifty Statehood Quarter Fractional Currency notes.

For further information contact: Tim Prusmack, 4321 Gator Trace Drive, Fort Pierce, FL 34982-6806— Tel: (561) 464-6391; Fax: (561) 464-3461; e-mail: TPrusmack@aol.com

To access fully illustrated Money Masterpieces on line, visit Tim Prusmack's website: [www.money-art.com](http://www.money-art.com)



**\$10,000 Federal Reserve Note Series 1928.** This money masterpiece of flawless character and quality depicts the ever-popular rarely seen \$10,000 Federal Reserve note, Series 28, in full color. This currency legacy features the notable and honorable S. P. Chase. As Secretary of the Treasury, the former Senator from Ohio and former chief Justice of the Supreme Court, in 1863 originated our National Banking System.



**The 1934 gold seal \$100,000 Wilson Note.** This magnificent and rarely seen currency note honoring our 28<sup>th</sup> U.S. president Woodrow Wilson represents the 69<sup>th</sup> Money Masterpiece by Tim Prusmack.

A true American artifact, the gold seal 1934 series \$100,000 note was exclusively used by Federal Reserve Branch banks as transfer notes and never issued or circulated for public use.

Authentically hand drawn in meticulous detail, with a vibrant gold seal and serial numbers, this note is limited to a low mintage of 250 prints.



# The ANA Summer Seminar

by Fred Schwan, I.B.N.S. #LM-06

For the past forty years the American Numismatic Association (ANA) has held an event that it calls summer seminar in Colorado Springs, Colorado. Basically it is like a summer session at a college, indeed, it is held on a college campus. Two sessions are held of one-week classes. Classes are conducted on a wide variety of subjects. Teachers are authorities on the respective areas. Students come from all over the North America and occasionally from overseas as well. It is an event unlike any other in numismatics.

I participated in the seminar for the first time in 2001. What a hoot! Where have I been? The current dean of this college of numismatics is Gail Baker, ANA Director of Education. Somehow Gail got the idea to hold a seminar on military numismatics. Anyone who heard about this probably thought that I must have been behind it, but in all honesty, it was all Gail's idea (fault?).

She asked Joe Boling and me to teach the class. We readily agreed. We had plans to formalize grand ideas we had into wonderful lesson plans and the like. We repeatedly scheduled planning sessions in conjunction with shows that we were both attending. FUN, Chicago, Memphis, and probably some others. What a great opportunity we had. We did not do a thing.

While we were not planning for the event, activity was going on! Marcus Turner created a scholarship fund to support deserving students. The idea was that we certainly did not want this opportunity to promote our collective specialty to go to waste. Possibly the scholarship organizers also thought that it would be a shame to waste the detail planning that they assumed that Joe

and I were doing!

The fund activities were innovative and successful. Of course outright donations were accepted. Notes were also accepted that were sold via auction on eBay or at MPCFest. Something like \$6000 was raised in a few months, scholarships, were awarded. The students had a great time and I believe that they learned a lot too.

Someone along the way told Joe and me that the key to the success of a seminar is having plenty of actual material for the students to "play with." Joe and I seized on this advice and substituted just that, lots and lots of notes (and a few coins, gad) for detailed planning. It seemed to work!

Of course even that was not easy. Joe drove to Colorado Springs and I planned on driving too. When a family emergency made it necessary for me to fly, it made it much more difficult for me to carry all that junk. I was able to get enough stuff packed up to carry onto the plane. In fact, most of it is still packed! I guess it is sort of my ready bag in case a seminar breaks out somewhere.

A subtle benefit of the seminar was the impact that we had on Gail and the other sections. They learned how serious this band of brothers (no sisters (yet)) was about its subject. In essence they looked at us and said, "They are having entirely too much fun!"

In addition to looking at and studying the many issues of military money, we did some reenactments. First we had a pay operation where every student went through the ritualistic military pay operation typical of the 1950s. They were paid in a special issue of souvenir money created for the occasion. They had entries made in their pay books, and

had the opportunity to purchase things with their pay. We created short snorters using the military money and, finally, on the last day the money was converted to a new series. The new issue was an expedient release of the MFC (military fest certificates) previously issued at MPCFest II. They were over stamped with ANA making it a distinctive issue.

Dean Baker takes care of everything. Accommodations and meals are great and there are plenty of auxiliary activities. It is just an altogether great time.

All of the above is leading to several points. First, we will have another military money seminar in 2002. We would be pleased / excited to have you attend. If you cannot attend (or even if you can) we would love to have you donate to the scholarship fund. As stated, you can donate money or material. Contact information for Marcus Turner is listed below.

Finally, there is an even more important point. There will also be other seminars about paper money. The most important is on collecting world paper money taught by Neil Shafer (Saturday, July 6 to Friday, July 12, 2002) but there are others as well. In my opinion, the situation with this seminar is the same as with the military money described above. In addition to the many other positive things about it, it is an opportunity for the community to support and show off our great hobby!

I think that the I.B.N.S. should do what Marcus Turner did and create a scholarship fund to send students to the seminar. Heck, since the military money seminar is a subset of world paper money, the I.B.N.S. scholarship fund could (should) award



## Rachel Notes

# Money Making Its Way Around the Country and the Internet

by Ray Feller

scholarships to that seminar too! With that combination, Marcus might even accept the responsibility of coordinating a "combined" scholarship program.

I think that we should immediately (and continuously) run public service ads in the journal promoting the "paper money" curriculum at the summer seminar.

The suggestions that I have made above seem to fit perfectly with our education mission. They are also ideal because they allow us to use an existing and successful program.

Saturday, June 29, to Friday, July 5; session II, Saturday, July 6 to Friday, July 12, 2002.

Here are the resources and contact information:

[www.money.org](http://www.money.org)

Dean Gail Baker

[eudcation@money.org](mailto:eudcation@money.org)

818 North Cascade Avenue  
Colorado Springs, CO  
80903-3279 USA

Marcus Turner

[maturner@indy.rr.com](mailto:maturner@indy.rr.com)

8103 US Hwy 36 Suite 163  
Avon, IN 46123

Ever since I was very little, I have paid attention to the money that passed through my hands. I never spend a bill without checking the serial numbers to see if they are mismatched or if they are radar notes, or briefly inspecting the entire note to make sure it doesn't have an error or anything else special about it. I am sure this habit arose in one of the earliest shows I went to...it was one of the many hints I received when being introduced to paper money collectors for the first time. I can't remember when that hint came, but I know that for as long as I can remember I have perused each note I have seen hoping for the one time when it might be something spectacular.

This article is not about that time. Unfortunately, it has yet to come.

Instead, this article is about the money that has nothing special about it except for where it goes.

It is easy to talk about the history of a type of bank note...its engraver and where it was made and why it has the art it has. But a Massachusetts man named Hank Eskin decided to make it possible for the average American to follow the average American note as it makes its way from city to city and state to state. Eskin founded "<http://www.wheresgeorge.com>", which is a site for people to trace the money they have used.

Something like this site is neat because it means more people are looking at their money. A girl whose father takes her along to paper

money shows when she is little is taught right away to pay attention to money, but something like this site gets less involved people to suddenly notice the currency they are using.

There are some uses for the internet that are questionable. Does my toothpaste need representation on the world wide web? Are sites devoted to helping students cheat on their papers a good use of the information super highway? Probably not. But "<http://www.wheresgeorge.com>" truly does justice to itself by being very internet-appropriate. Without the internet, this idea could not have been successful. It is a simple sounding idea, but it is also a clever one. This site uses the good things about the internet and makes an exciting adventure out of every day transactions.

The premise is simple. If you find a note that says "<http://www.wheresgeorge.com>" on it, you go to the site and enter in the year and serial number. You can then opt to have updates on your note e-mailed to you or available when you sign in again. The site is entirely free, and after you spend your note somewhere, you can look forward to getting the occasional note that your \$5 bill is now a town away, now a county, now a state...as long as it goes.

Users can also compete to see who has the most notes get "hits," meaning a note you enter then gets entered again somewhere else.



There are top ten lists of bills that have had the most hits, a breakdown of which states, zip codes, people, denominations, series, years, and Federal Reserve Banks have had the most hits. You can also investigate how enthusiastic your own state or zip code has been.

The site also has a forum for people to share stories and compare experiences. It is completely free, but does offer various items in the George Store, such as t-shirts, license plate frames, bumper stickers, information cards, and even soap that has a real dollar bill inside and is "a fun way to entice the kids into the tub."

At the bottom of the site is a constant update on how many users there are, how many bills have been entered, and how much money all of the bills are worth together. Even from the time I started this article to the time I finished it, the number of bills increased by nearly 200,000 to a number well over 15 million. There

are over a million users and nearly \$90,000,000 worth of currency.

It is neat to think about money traveling all across the United States. It is such a large country, with so many accents and so many climates and so many differences from place to place. When life is getting hectic and so many things are so overwhelming, it is kind of relaxing to see that something that was once mine is now making its way out and about. I may be bogged down by homework and concerns about the future, but that dollar bill I used to rent a movie might be visiting St. Louis or buying an ice cream cone in California.

Different people have responded differently to the site. Apparently many bills do not get any hits at all. Others make their way around one small area, some make their way to more distant spots. Some users of the site have become obsessed with it, sending multiple thousands of

notes out to see where they may end out. People become competitive over their "George Scores," only trying to beat one another for fun, as there is no prize to be won. The score is calculated by  $100 * (\sqrt{\ln(\text{BillsEntered})} + \ln(\text{Hits} + 1)) * [1 - (\text{Days of Inactivity} / 90)]$  (where  $\ln$  = natural log and  $\sqrt{\phantom{x}}$  = square root).

Possibly the neatest aspect of the contagious nature of this site is how it has spread across the world. There is a "http://www.whereswilly.com" for Canadian money, "http://www.woistmeingeld.de" for German money, "http://www.doshtracker.co.uk" for British money, "http://www.wheresthemoney.nl" for Dutch money, and "http://www.osatsu.net" for Japanese money. The idea has even spread to "http://www.bookcrossing.com", where you can track the books you read and sell.

Of course, with the euro making



its entrance into the world, sites like "http://www.woistmeingeld.de" are going to have to change a bit. It would certainly be interesting to see a site devoted to tracking euros as they travel all the way across the

continent.

A site like this gives a different kind of interest in money. It is less emphasis on earning it, less emphasis on needing to save it, and more emphasis on how neat it can be. For

the cost of one dollar, there are so many adventures to be had. This is a creative way to make random people notice the money they spend.

## Press Release

### *Comprehensive Catalog of Military Payment Certificates*

Fred Schwan's newest book creation, *Comprehensive Catalog of Military Payment Certificates*, has been released by the publisher, BNR Press. The new book is the fourth edition of the standard reference, but it is more like a new book than a new edition.

The new edition includes 384 pages compared to 286 in the previous edition. Schwan says that the expansion is because of the tremendous expansion in the popularity of collecting military payment certificates and the corresponding increase in research.

Since the previous edition, unissued Series 691 and 701 that had been known to collectors only from poor-quality photographs that had appeared in the previous edition are now available for collectors. In 1999 a limited number of sets were liberated from government control and distributed to

collectors. Among the other advantages of this distribution was the opportunity to obtain high-quality illustrations of these previously enigmatic issues.

Since the previous edition, Schwan and fellow collector Larry Smulczenski have unlocked data about multiple printings for several of the issues of MPC. These issues are now identifiable by serial number range and in some cases by printing characteristics. This research has expanded the listed regular issue MPC from 94 in the "traditional" MPC collection to 145 pieces! By including the newly released 691 and 701 series the total raises to 161; add Series 100 trial MPC and the total is 168! Even that is just the tip of the iceberg because for each of the 168 regular issues, there is a corresponding replacement issue!

While the cataloging of the

replacements by printing is new, the research on replacements continues unabated. The new edition lists 2485 MPC replacements confirmed to exist in collections. The new research has allowed better analysis of the data and of course this is included in the new book.

All of these varieties are discussed, illustrated, cataloged, and evaluated in the new book.

Extensive new research has been done on the development of designs for MPC. This research resulted in the expansion of that section with spectacular new illustrations of original artwork, essay, and proof MPC that has not previously been published.

An innovative new section called "Adventures in Collecting" is a compilation of stories by people about their experiences with MPC. Contributors include Joe Boling, Neil Shafer, Marcus Turner, and





others. Some of these are collector stories of great finds made and opportunities missed. Others are about experiences using MPC in various theaters at various times.

This section includes reports of the specialized show that MPC collectors have each year called MPCFest. Among other things, the collectors reenact the use of MPC by issuing their own money for the event called MFC (military fest certificates). The first Fest was held in 2000. The third is scheduled for March 2002. Information on that may be obtained from the book publisher below which also sponsors the event.

Military payment certificates appeal to collectors from many parts of the world. First and most obviously, they were used in many countries around the world. Additionally, many forces of the world used MPC. It seems that documentation of this use is an area of expanding research. For the first time the use of MPC by Canadian forces in Europe is documented. The best-known use of MPC by other countries is the use by Korean and Thai troops in Viet Nam. For their use distinctive coupons were issued along with the corresponding MPC. These coupons are listed and illustrated in the catalog.

The previous edition pioneered a collector-friendly technique by including collector check lists and value recapitulation charts in the book. This popular concept has been expanded in this edition to a full section called "collector's notebook" which includes the above plus many more featured designed to facilitate collecting. One of the most interesting with a twist of humor is the inclusion of Bell charts.

In the past few years several collectors have pioneered collecting

military payment certificates by position number. Rather than collect just one of each note, he seeks one from each position on the respective sheet. This means between 50 and 84 pieces instead of one! Collector Doug Bell has been the most aggressive in this pursuit, hence the name Bell charts. These charts are check-lists to that Bell and anyone else who is interested can pursue such an immense collection.

David Harper long-time editor of the *Bank Note Reporter* wrote a foreword to the new edition in which he describes among other things his personal relationship with the author. Introductions and forewords to the previous editions by Joe Boling, Gene Hessler, and Lance Campbell are included as well.

A small but innovative introduction to the book is the use of new illustrations for the catalog. The Marv Mericle collection was used to illustrate the regular issues and the Leo May collection was used for the replacement notes. This was done to showcase two wonderful collections. Schwan says that the plan is to replace those illustrations in the next edition with yet other collections so that over time many great collections can be documented and displayed to a wide audience.

The aftermatter of the book has also been expanded. The index is expanded and a glossary included for the first time. This glossary includes both general paper money terms and MPC specific terms and of course combinations of the two.

Schwan says that much of the material for the book was developed through the daily electronic newsletter MPCGram. This newsletter is distributed free on a planned daily schedule to collectors around the world. Anyone interested can

receive a free subscription by writing [MPCGram@Yahoo.com](mailto:MPCGram@Yahoo.com).

The previous edition of this book was honored by the Numismatic Literary Guild with its highest writing honor—Book of the Year. In that award, the expansion of the book from the previous second edition was cited as a justification for the award. Schwan says that he thought that the expansion of research had been significant in that cases, but points out that it has been dwarfed by this edition.

Finally, leading dealers from around the world have supported the publication of this important reference by placing their advertising in a section called resources. This section is culminated by the last page of the book known as the Hot Contact List.

Schwan is also coauthor with Joe Boling of the popular *World War II Remembered*.

The book is available from the publisher at \$50 plus \$4 for domestic shipping or \$9 for world-wide shipping at BNR Press, 132 E. Second St., Port Clinton, OH 43452, [BNRPress@papermoneyworld.net](mailto:BNRPress@papermoneyworld.net). Schwan may be reached at [fred@papermoneyworld.net](mailto:fred@papermoneyworld.net).

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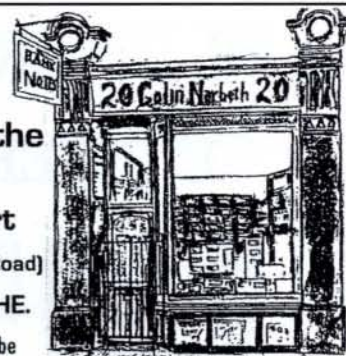
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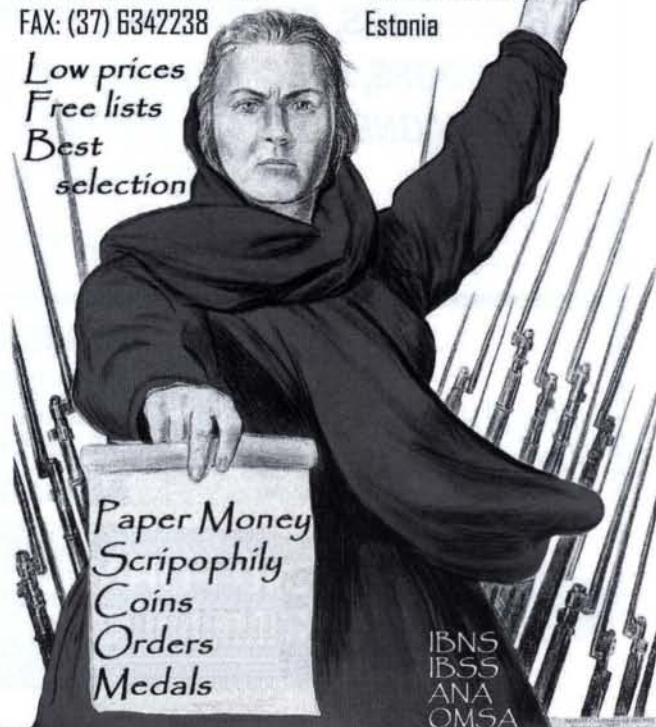
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